

## 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 "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	1.05%	-0.65%
3 m	4.32%	1.86%
Ytd	4.65%	2.29%
1 Year	13.98%	19.72%
2 Years	20.79%	20.20%
3 Years	8.90%	11.97%
5 Years	10.52%	14.03%
10 Years	11.00%	9.94%
Since 06-1998	8.91%	

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
03-2024 - 02-2025	13.98%
03-2023 - 02-2024	27.99%
03-2022 - 02-2023	-11.49%
03-2021 - 02-2022	-8.53%
03-2020 - 02-2021	39.61%

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 3,800,830,064
Size of share class	EUR 569,994,874
Outstanding shares	1,177,486
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

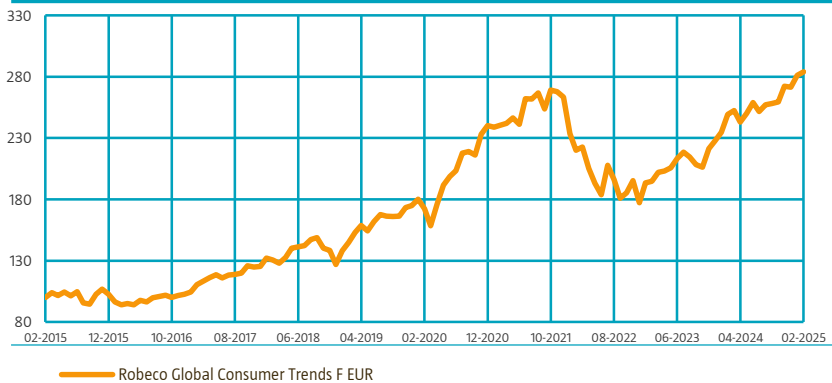
- Exclusions
- ESG Integration
- Voting & Engagement
- Target Universe



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

### Performance

Indexed value (until 28-02-2025) - Source: Robeco



### Performance

Based on transaction prices, the fund's return was 1.05%.

Robeco Global Consumer Trends outperformed the index and returned 1.1% (1.1% in USD). The strategy has now delivered year-to-date returns of 4.8% in EUR (5.2% in USD) compared to the MSCI World Index of 2.3% in EUR (2.7% in USD). Our defensive holdings in the health & wellbeing segment outperformed the overall market. Staples and healthcare have started to put together a string of outperformance as the 'artificial intelligence trade' starts to feel a bit tired. Staples stocks fared surprisingly well during the important CAGNY (Consumer Analyst Group of New York) conference last month, even as many companies noted a soft start to the year as consumer sentiment is under pressure from stubbornly high inflation and a weakening labor market.

### Portfolio changes

We beefed up the defensive part of the portfolio by adding medical technology firm Stryker to the portfolio. Stryker sells specialty surgical and medical products and has innovated in robotic surgery for hip and knee replacements for example. Stryker fits well in our Health & Wellbeing theme as it benefits from aging populations, increasing standard of care, the shift to minimally invasive surgical products and the adoption of digital technologies. We added back a position in former luxury goods holding Richemont (by lowering the weight in Ferrari) and started an initial position in hotel chain Marriott. We further took some profits in NVIDIA as we feel upside risks are lower than before and lowered weights in both Latin American digital finance holding company Nu Holdings and French cosmetics giant L'Oréal.

### Market development

The man of the hour, President Trump, has threatened to impose tariffs of roughly 25% on imports to the United States of goods ranging from cars to pharmaceuticals. Mr. Trump also added another 10% tariff on Chinese goods, the latest salvo in his expanding trade war. While initially, it was perhaps a bit unclear whether the tariff rhetoric was part of a larger tactical plan, it's been 'interesting' to see America distance itself from neighbors (such as Canada and Mexico) and allies (such as Europe), while at the same time cozying up to Russia. The shift marks a significant departure from decades of US foreign policy. While Mr. Trump may believe the tariffs strengthen the American economy and bring in additional revenue for the government, it is very likely that in the short term the disruptions will reverberate down the supply chain and result in higher costs for consumers. Stock markets didn't like the chosen direction as the S&P 500 gave up most of the gains, while the technology heavy Nasdaq Composite drifted into negative territory.

### Expectation of fund manager

Given the uncertain macro and geopolitical climate, our quality growth style seems well suited for the current investment climate. We remain convinced in our belief that long term investors should focus on high quality businesses with valuable intangible assets, high margins, and superior returns on capital. Companies with these traits have historically delivered above average returns while offering downside protection. These firms are also poised to deliver healthy revenue and earnings growth, and we expect them 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

The top five largest positions for the month are Amazon, NVIDIA, Netflix, Meta Platforms and Microsoft.

### Fund price

28-02-25	EUR	484.08
High Ytd (19-02-25)	EUR	494.34
Low Ytd (14-01-25)	EUR	457.72

### 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

Amazon.com Inc  
 NVIDIA Corp  
 Netflix Inc  
 Meta Platforms Inc  
 Microsoft Corp  
 Mastercard Inc  
 Apple Inc  
 Alphabet Inc (Class A)  
 EssilorLuxottica SA  
 Visa Inc  
**Total**

Sector	%
Consumer Discretionary	6.87
Information Technology	5.92
Communication Services	5.46
Communication Services	5.01
Information Technology	3.78
Financials	3.73
Information Technology	3.59
Communication Services	3.55
Health Care	2.78
Financials	2.67
<b>Total</b>	<b>43.35</b>

### Top 10/20/30 weights

TOP 10	43.35%
TOP 20	65.57%
TOP 30	82.82%

### Statistics

	3 Years	5 Years
Tracking error ex-post (%)	7.14	8.85
Information ratio	-0.28	-0.27
Sharpe ratio	0.45	0.59
Alpha (%)	-2.84	-2.18
Beta	1.16	1.04
Standard deviation	16.60	17.39
Max. monthly gain (%)	13.00	13.00
Max. monthly loss (%)	-9.11	-11.31

Above mentioned ratios are based on gross of fees returns

### Hit ratio

	3 Years	5 Years
Months outperformance	19	31
Hit ratio (%)	52.8	51.7
Months Bull market	22	39
Months outperformance Bull	13	22
Hit ratio Bull (%)	59.1	56.4
Months Bear market	14	21
Months Outperformance Bear	6	9
Hit ratio Bear (%)	42.9	42.9

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.

## Asset Allocation

Asset allocation		
Equity		97.7%
Cash		2.3%

## 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	
Consumer Discretionary	<div><div></div></div> 20.9%	<div><div></div></div> 9.9%	
Communication Services	<div><div></div></div> 17.5%	<div><div></div></div> 9.2%	
Health Care	<div><div></div></div> 16.6%	<div><div></div></div> 6.5%	
Information Technology	<div><div></div></div> 14.7%	<div><div></div></div> -9.8%	
Consumer Staples	<div><div></div></div> 14.6%	<div><div></div></div> 8.5%	
Financials	<div><div></div></div> 11.9%	<div><div></div></div> -5.7%	
Industrials	<div><div></div></div> 2.3%	<div><div></div></div> -8.0%	
Materials	<div><div></div></div> 1.5%	<div><div></div></div> -2.0%	
Energy	<div><div></div></div> 0.0%	<div><div></div></div> -3.9%	
Real Estate	<div><div></div></div> 0.0%	<div><div></div></div> -2.1%	
Utilities	<div><div></div></div> 0.0%	<div><div></div></div> -2.5%	

## 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> 72.1%	<div><div></div></div>	3.0%
Europe	<div><div></div></div> 25.7%	<div><div></div></div>	11.0%
Asia	<div><div></div></div> 2.2%	<div><div></div></div>	-12.7%
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>	72.3%	<div><div></div></div>	6.1%
Euro	<div><div></div></div>	13.3%	<div><div></div></div>	5.8%
Swiss Franc	<div><div></div></div>	7.2%	<div><div></div></div>	5.0%
Danish Kroner	<div><div></div></div>	3.0%	<div><div></div></div>	2.4%
Hong Kong Dollar	<div><div></div></div>	2.2%	<div><div></div></div>	-0.7%
Pound Sterling	<div><div></div></div>	2.0%	<div><div></div></div>	-1.3%
South African Rand	<div><div></div></div>	0.0%	<div><div></div></div>	-0.3%
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>	-0.7%
Japanese Yen	<div><div></div></div>	0.0%	<div><div></div></div>	-4.7%
Taiwan Dollar	<div><div></div></div>	0.0%	<div><div></div></div>	-1.9%
Chinese Renminbi (Yuan)	<div><div></div></div>	0.0%	<div><div></div></div>	-0.4%
Other	<div><div></div></div>	0.0%	<div><div></div></div>	-9.0%

ESG Important information

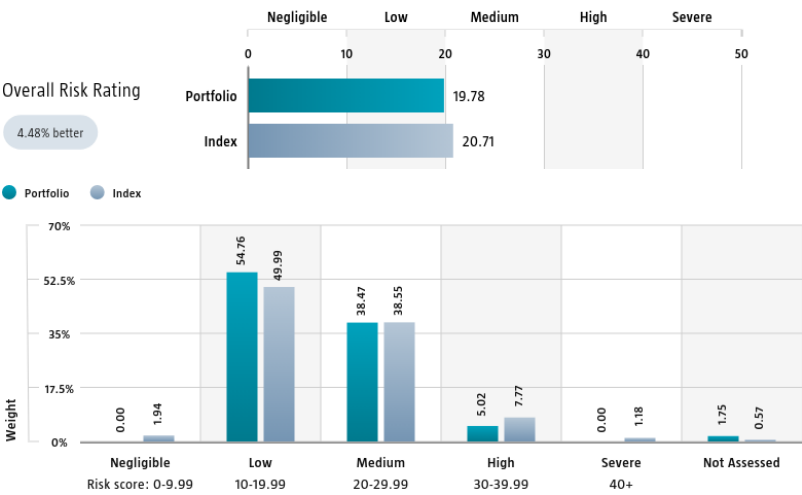
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to 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. The fund targets at least 20% lower carbon footprint compared to the reference index. 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. 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, EUR).

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

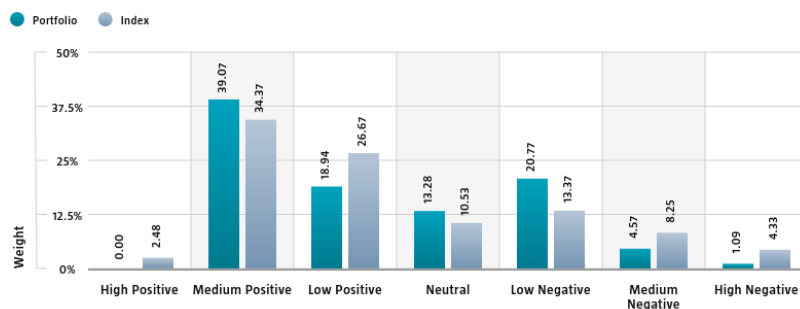
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted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

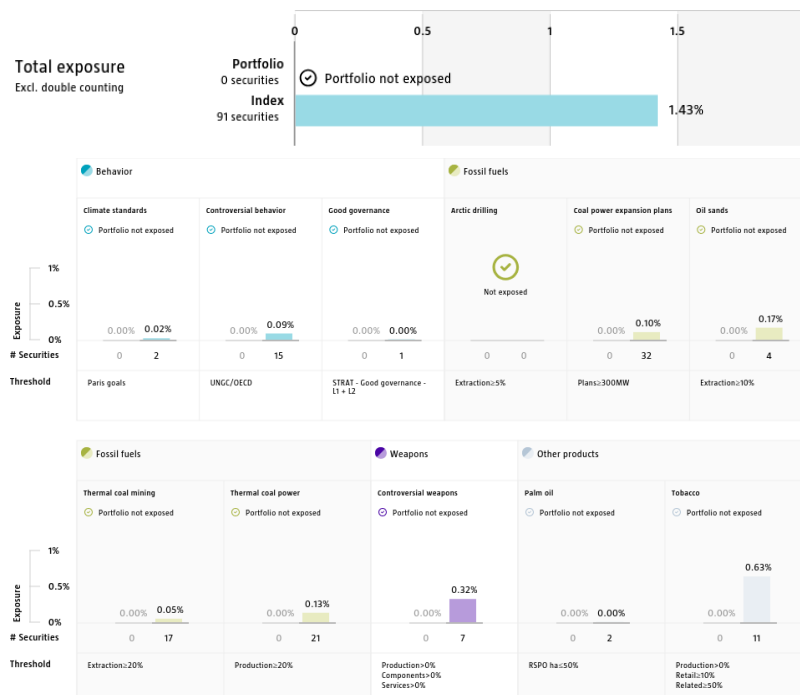
Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company's SDG contribution. 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)	59.87%	23	99
Environmental	5.45%	3	18
Social	16.05%	6	20
Governance	13.18%	5	22
Sustainable Development Goals	33.16%	12	39
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.

## 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 member of the Thematic Investing team. He is also 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

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