ROBECO

Factsheet | Figures as of 29-02-2024

Robeco Global Consumer Trends I 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 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	5.82%	4.29%
3 m	11.70%	9.94%
Ytd	7.25%	4.90%
1 Year	30.65%	23.15%
2 Years	4.50%	6.29%
3 Years	-2.58%	6.79%
5 Years	10.35%	10.51%
10 Years	9.77%	8.37%
Since 06-2013	11.14%	9.01%

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	32.97%	22.20%
2022	-36.83%	-18.36%
2021	1.99%	18.54%
2020	49.67%	16.25%
2019	35.24%	26.60%
2021-2023	-5.03%	5.75%
2019-2023	11.64%	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 4,586,682,139
Size of share class	USD 226,609,444
Outstanding shares	727,739
1st quotation date	03-06-2013
Close financial year	31-12
Ongoing charges	0.93%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

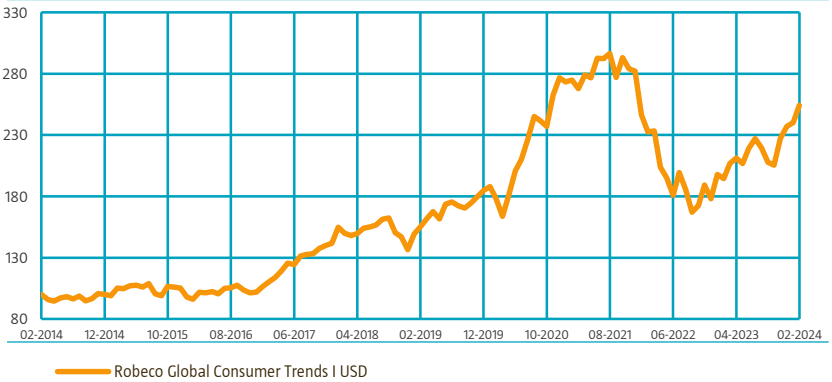
Sustainability profile

Exclusions
ESG Integration
Voting & Engagement

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

Performance

Indexed value (until 29-02-2024) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 5.82%.
The portfolio outperformed global markets by more than 150 basis points last month. Most of the outperformance was driven by the Digital Transformation of Consumption theme. Our Emerging Middle Class theme showed a small positive contribution, while our Health and Wellbeing theme underperformed the market, despite showing a positive absolute return.

Portfolio changes

We added two new positions to the portfolio last month. We initiated an investment in Coloplast to further expand our exposure to consumer health. Coloplast is the market leader in ostomy care, a stable growth market with organic growth in the high single digits. We also welcomed back long-lost friend Inditex. Inditex is a Spanish apparel retailer (known for the Zara apparel and while retail has been a tough neighborhood, we think the relative maturity of e-commerce and the company's successful omnichannel strategy means the company can regain its long-term growth model.

Market development

Corporate earnings took center stage during the month of February. After last quarter broke a string of year-over-year earnings declines, this earnings season investors specifically focused on what companies could sustain the positive top-line momentum. Now that the pace of inflation has moderated, the impact on profit margins was also closely scrutinized. With more than 90% of US companies having reported, we can look back on a successful earnings season, as earnings growth averaged roughly 8%. Sectors like technology and consumer discretionary registered the fastest earnings growth, while healthcare and energy earnings declined. In terms of stock market responses to the reported earnings, forward earnings guidance is always crucial. Most companies tend to err on the conservative side when providing guidance for the full year, and therefore it is always very insightful to see the initial reaction of the market. Across the board, we are very pleased with the overall results for our portfolio companies.

Expectation of fund manager

From a macro perspective, we have reached the end of interest rate hikes by central banks, and investors still expect the first rate cuts in the first half of 2024, even though they have been pushed out towards the second quarter. Given the uncertain macro and geopolitical environment, a quality growth investment style seems well suited for the current investment climate. 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 five largest positions for the month are NVIDIA, Visa, Amazon, Microsoft and Novo Nordisk.

Fund price

29-02-24	USD	311.39
High Ytd (22-02-24)	USD	312.57
Low Ytd (03-01-24)	USD	283.73

Fees

Management fee	0.80%
Performance fee	None
Service fee	0.12%

Legal status

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

Issue structure	Open-end
UCITS V	Yes
Share class	I USD

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

Registered in

Hong Kong, Ireland, Italy, Luxembourg, 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	LU0936248318
Bloomberg	RGCTIUS LX
Sedol	BCZNXP3
WKN	A1181Y
Valoren	21462620

Top 10 largest positions

Holdings	Sector	%
NVIDIA Corp	Information Technology	5.26
Visa Inc	Financials	5.10
Amazon.com Inc	Consumer Discretionary	4.78
Microsoft Corp	Information Technology	4.43
Novo Nordisk A/S	Health Care	4.03
Costco Wholesale Corp	Consumer Staples	3.52
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	3.39
Alphabet Inc (Class A)	Communication Services	3.36
L'Oreal SA	Consumer Staples	3.23
Airbnb Inc	Consumer Discretionary	3.20
Total		**40.31**

Top 10/20/30 weights

TOP 10	40.31%
TOP 20	66.18%
TOP 30	84.96%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	9.29	9.01
Information ratio	-0.91	0.10
Sharpe ratio	-0.20	0.45
Alpha (%)	-7.97	0.90
Beta	1.20	1.04
Standard deviation	21.87	20.59
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	34
Hit ratio (%)	44.4	56.7
Months Bull market	22	38
Months outperformance Bull	13	24
Hit ratio Bull (%)	59.1	63.2
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.

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.

Asset Allocation

Asset allocation	
Equity	96.1%
Cash	3.9%

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	25.7%	14.6%
Consumer Staples	21.5%	15.0%
Health Care	14.8%	3.6%
Financials	14.8%	-1.1%
Information Technology	14.0%	-10.0%
Communication Services	6.6%	-0.9%
Materials	2.8%	-1.3%
Real Estate	0.0%	-2.2%
Utilities	0.0%	-2.4%
Energy	0.0%	-4.4%
Industrials	0.0%	-10.7%

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	62.7%	-4.7%
Europe	32.7%	17.2%
Asia	4.6%	-11.3%
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	65.5%	1.4%
Euro	16.8%	8.9%
Swiss Franc	7.4%	5.2%
Danish Kroner	5.0%	4.2%
Indian Rupee	2.4%	0.6%
Pound Sterling	1.7%	-1.7%
Japanese Yen	1.3%	-4.3%
Singapore Dollar	0.0%	-0.3%
Hong Kong Dollar	0.0%	-2.4%
Swedish Kroner	0.0%	-0.7%
South African Rand	0.0%	-0.3%
Taiwan Dollar	0.0%	-1.7%
Other	0.0%	-8.8%

ESG Important information

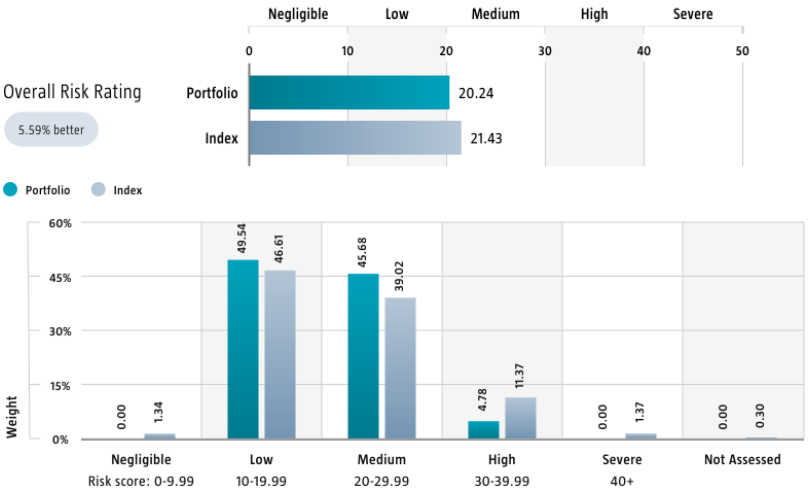
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to 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

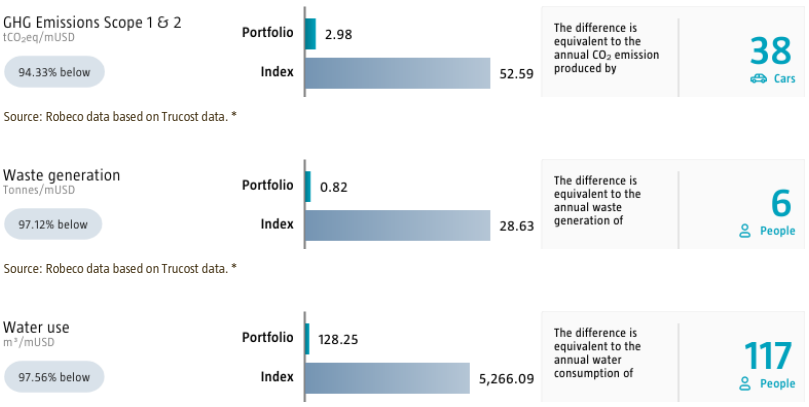
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio 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.



Source: Robeco data based on Trucost data. *

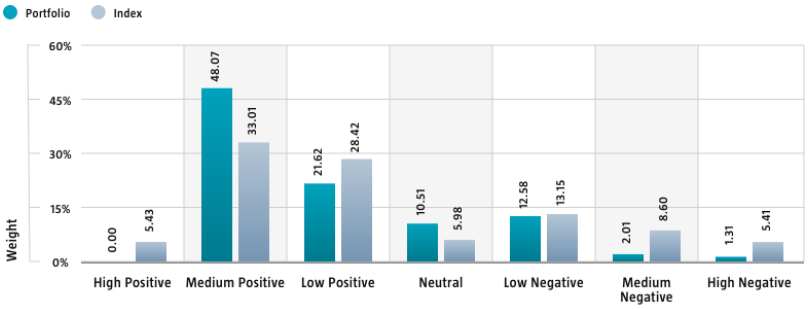
Source: Robeco data based on Trucost data. *

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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

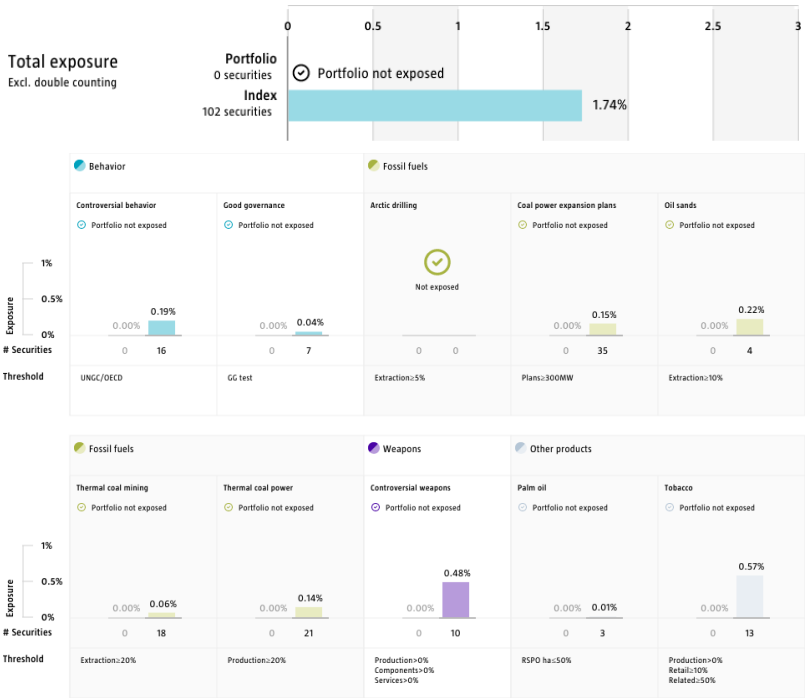
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company's SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching internationals 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)	47.15%	19	74
Environmental	4.00%	2	6
Social	3.52%	2	8
Governance	12.33%	5	21
Sustainable Development Goals	32.49%	13	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 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 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 member of the Thematic Investing 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 0.01% 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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