

Robeco Global Consumer Trends I EUR

Robeco Global Consumer Trends is an actively managed fund that aims to capture structural shifts in global consumer spending. The fund invests in a number of long-term growth trends such as digital consumption, digital finance, artificial intelligence, local brands, luxury goods, personal care and consumer health. The fund managers focus on selecting stocks of structural winners within these trends. The stock selection is based on fundamental analysis. The fund's objective is to achieve a better return than the broad equity index.



Jack Neele, Richard Speetjens
Fund manager since 01-07-2007

Performance

	Fund	Index
1 m	-6.03%	-4.89%
3 m	-8.03%	-1.33%
Ytd	-8.03%	-1.33%
1 Year	-3.87%	12.51%
2 Years	-1.33%	9.79%
3 Years	6.76%	14.32%
5 Years	0.33%	9.92%
10 Years	9.99%	11.21%
Since 12-2011	12.49%	11.80%

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
2025	-1.60%	7.86%
2024	19.28%	25.33%
2023	28.46%	18.06%
2022	-32.69%	-13.01%
2021	9.73%	27.54%
2023-2025	14.67%	16.87%
2021-2025	2.18%	12.11%
Annualized (years)		

Past performance is no guarantee of future results. The value of your investments may fluctuate. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Performance since inception is as of the first full month. Periods shorter than one year are not annualized. Returns net of fees, based on transaction prices.

Index

MSCI All Country World Index (Net Return, EUR)

General facts

Morningstar	★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 2,453,399,262
Size of share class	EUR 269,993,037
Outstanding shares	501,607
1st quotation date	14-12-2011
Close financial year	31-12
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

Performance

Indexed value (until 31-03-2026) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -6.03%.

The Next Generation Consumer theme acted as the primary detractor last month, whereas AI Revolution outperformed due to strong exposure to the semiconductor memory segment. Despite this strength, the investment narrative is shifting as concerns grow over the massive capital expenditures by hyperscalers, with quarterly spending for Microsoft (-9%) and Alphabet (-8%) reaching approximately USD 30 billion. A surge in data center construction has created a critical bottleneck in high-bandwidth memory, causing DRAM prices to skyrocket. This trend has significantly benefited the consolidated memory industry, particularly Samsung Electronics (+35%) and SK hynix (+18%). However, the parabolic nature of these recent gains leaves these stocks vulnerable to potential corrections. Meanwhile, Apple remains uniquely positioned, having avoided the aggressive capital expenditure increases seen among its technology peers.

Portfolio changes

Our Next Generation Consumer theme was the largest drag on portfolio performance in the first quarter, while the AI Revolution theme delivered a modest outperformance, supported by exposure to liquid cooling and memory. Top contributors were Vertiv, Comfort Systems and Samsung Electronics, while MongoDB, On Holding and Tencent detracted most. The AI investment case remains compelling, but investor focus has shifted toward the scale of required capital expenditures and the returns on these investments. Concerns resurfaced as large technology companies increasingly turned to debt markets to finance AI infrastructure, prompting valuation corrections. As a result, big tech valuations now appear more balanced, with NVIDIA's forward multiple converging with that of ExxonMobil, despite stark growth differentials. Next Generation Consumer underperformed amid K-shaped economic dynamics, although Walmart remained a notable positive due to sustained market share gains and improving margins.

Market development

The end of February unfortunately marked the start of a new war in the Middle East, as the United States and Israel launched airstrikes on multiple sites and cities across Iran, thereby assassinating the Supreme Leader Ali Khamenei and several other high-ranking Iranian officials. Iran responded with missile and drone strikes against Israel and several US army bases in US-allied countries in the region. The longer the armed conflict lasts, the more likely oil prices will remain at elevated levels.

Expectation of fund manager

Given the uncertain macro and geopolitical climate, our quality growth style seems well suited for the current investment climate. We believe 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 as a result. 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.

Top 10 largest positions

The top five largest positions for the month are NVIDIA, Alphabet, Galderma, Amazon and Inditex.

Fund price

31-03-26	EUR	538.26
High Ytd (09-01-26)	EUR	602.03
Low Ytd (27-03-26)	EUR	524.51

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 EUR

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

Registered in

Austria, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, 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	LU0717821077
Bloomberg	RGCTEIE LX
Sedol	B76VH82
WKN	A1117A
Valoren	14516624

Top 10 largest positions

Holdings

NVIDIA Corp
Alphabet Inc (Class A)
Galderma Group AG
Amazon.com Inc
Industria de Diseno Textil SA
Microsoft Corp
Taiwan Semiconductor Manufacturing Co Lt
Samsung Electronics Co Ltd
Mastercard Inc
Walmart Inc
Total

Sector	%
Information Technology	8.26
Communication Services	7.07
Health Care	3.83
Consumer Discretionary	3.79
Consumer Discretionary	3.39
Information Technology	3.37
Information Technology	3.01
Information Technology	2.78
Financials	2.73
Consumer Staples	2.49
Total	40.74

Holdings are subject to change. This is not a buy, sell or hold recommendation for any particular security. The securities shown here are for illustrative purposes only to demonstrate the investment strategy on the date stated above. It cannot be guaranteed the same securities will be considered in the future. No reference can be made to the future development of the securities.

Top 10/20/30 weights

TOP 10	40.74%
TOP 20	62.96%
TOP 30	79.97%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	5.47	7.83
Information ratio	-1.23	-1.12
Sharpe ratio	0.39	-0.04
Alpha (%)	-5.63	-8.79
Beta	0.98	1.17
Standard deviation	11.90	16.47
Max. monthly gain (%)	7.41	13.00
Max. monthly loss (%)	-9.96	-11.31

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	15	24
Hit ratio (%)	41.7	40.0
Months Bull market	24	37
Months outperformance Bull	10	17
Hit ratio Bull (%)	41.7	45.9
Months Bear market	12	23
Months Outperformance Bear	5	7
Hit ratio Bear (%)	41.7	30.4

Above mentioned ratios are based on gross of fees returns.

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Changes

Asset Allocation

Asset allocation		
Equity		97.5%
Cash		2.5%

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	
Information Technology	27.0%		0.6%
Consumer Discretionary	21.1%		11.7%
Communication Services	16.3%		7.9%
Health Care	13.9%		5.0%
Consumer Staples	6.5%		1.1%
Financials	5.8%		-11.1%
Industrials	5.6%		-5.7%
Materials	1.9%		-2.1%
Energy	1.7%		-3.0%
Real Estate	0.0%		-1.8%
Utilities	0.0%		-2.8%

Regional allocation

The portfolio has direct exposure to emerging markets and Asia-Pacific, mostly to China, Japan, India, and Latin America. The fund's investments in Europe comprise approx. 25% of the fund, with the remainder invested in the US market.

Regional allocation		Deviation index	
America	62.9%		-4.4%
Europe	22.7%		7.8%
Asia	14.3%		-2.2%
Middle East	0.0%		-0.9%
Africa	0.0%		-0.4%

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	67.7%		4.1%
Euro	8.0%		0.2%
Swiss Franc	5.4%		3.3%
Hong Kong Dollar	5.4%		2.6%
Pound Sterling	3.3%		-0.1%
Taiwan Dollar	2.9%		0.3%
Korean Won	2.7%		0.9%
Danish Kroner	1.6%		1.2%
Japanese Yen	1.6%		-3.4%
Indian Rupee	1.4%		0.0%
South African Rand	0.0%		-0.4%
Swedish Kroner	0.0%		-0.7%
Other	0.0%		-8.1%

The allocations shown are for illustrative purposes only. This is the current overview as of the date stated and not a guarantee of future developments. It should not be assumed that any investments in these allocations were or will be profitable. Due to rounding, the sum may not equal 100%.

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)	37.99%	17	72
Environmental	5.88%	4	16
Social	12.61%	3	5
Governance	5.63%	2	3
Sustainable Development Goals	21.12%	11	48
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, RSPD (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 aims to capture structural shifts in global consumer spending. The fund invests in a number of long-term growth trends such as digital consumption, digital finance, artificial intelligence, local brands, luxury goods, personal care and consumer health. The fund managers focus on selecting stocks of structural winners within these trends. The stock selection is based on fundamental analysis. The fund's objective is to achieve a better return than the broad equity 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.

Key risks

- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. Equity theme funds have a view on a specific segment of the equity market. By making the choice to focus on a specific segment the fund becomes more volatile as price movements of shares within this theme tend to have a larger impact on the value of the fund.
- The fund may use financial derivatives.
- A (derivative) counterparty may fail to fulfil its obligations. Counterparty risk is reduced by exchanging collateral.
- The fund invests in assets that could become less liquid in certain market conditions, which may affect their value.
- Sustainability risk factors may negatively impact investment returns. This fund promotes ESG characteristics but does not have a sustainability objective.

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 0.01% 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.

Fiscal treatment of investor

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Sustainability images

The figures shown in the sustainability visuals are calculated on subfund level.

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