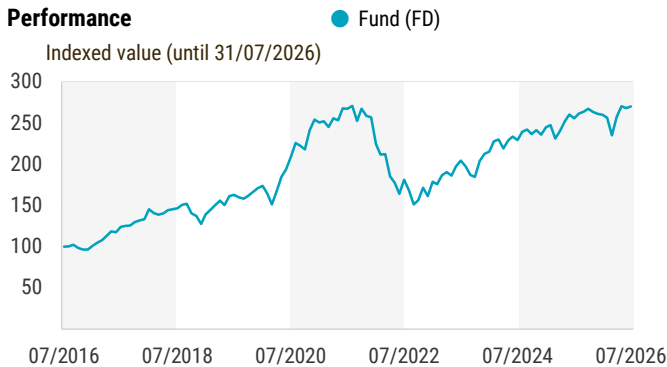


# Robeco Global Consumer Trends D USD

Investing in structural growth trends in consumer spending

| ASSET CLASS | ISIN         | BENCHMARK (BM)                                 |
|-------------|--------------|------------------------------------------------|
| Equities    | LU0554840073 | MSCI All Country World Index (Net Return, USD) |

## Performance



| Period           | Fund % | BM %  | Calendar year | Fund % | BM %   |
|------------------|--------|-------|---------------|--------|--------|
| 1 M              | 0.69   | 0.08  | 2025          | 10.74  | 22.34  |
| 3 M              | 4.83   | 4.40  | 2024          | 10.94  | 17.49  |
| YTD              | 3.35   | 11.33 | 2023          | 31.93  | 22.20  |
| 1 Year           | 5.61   | 22.11 | 2022          | -37.32 | -18.36 |
| 2 Years          | 8.52   | 18.95 | 2021          | 1.19   | 18.54  |
| 3 Years          | 9.72   | 18.30 |               |        |        |
| 5 Years          | 0.19   | 10.85 |               |        |        |
| 10 Years         | 10.45  | 12.32 |               |        |        |
| Since 12/11/2010 | 10.29  | 10.48 |               |        |        |

**Past performance is no guarantee of future results. The value of your investments may fluctuate.** All figures in USD. 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. Periods shorter than one year are not annualized. Returns net of fees, based on transaction prices. Source: Robeco. Fund: Robeco Global Consumer Trends D USD.

| TOTAL SIZE OF FUND | SIZE OF SHARE CLASS | SHARE CLASS CURRENCY | CLOSE FINANCIAL YEAR                       |
|--------------------|---------------------|----------------------|--------------------------------------------|
| USD 2,833,764,128  | USD 323,834,481     | USD                  | 31/12                                      |
| DAILY TRADABLE     | DIVIDEND PAYING     | INCEPTION DATE       | MANAGEMENT COMPANY                         |
| Yes                | No                  | 15/11/2010           | Robeco Institutional Asset Management B.V. |

## About the fund

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.

## Fund management

Jack Neele, Richard Speetjens, SamBrasser

## Fund price

|                       |     |        |
|-----------------------|-----|--------|
| 31/07/2026            | USD | 466.17 |
| High YTD (01/06/2026) | USD | 471.52 |
| Low YTD (30/03/2026)  | USD | 394.41 |

## Fees

|                 | %    |
|-----------------|------|
| Management fee  | 1.50 |
| Performance fee | None |
| Service fee     | 0.16 |
| Ongoing charges | 1.71 |

## Fund codes

|           |              |
|-----------|--------------|
| ISIN      | LU0554840073 |
| Bloomberg | RGCTEDU LX   |
| Sedol     | B3RZYD9      |
| WKN       | A1H4AS       |
| Valoren   | 11958496     |

## Legal status

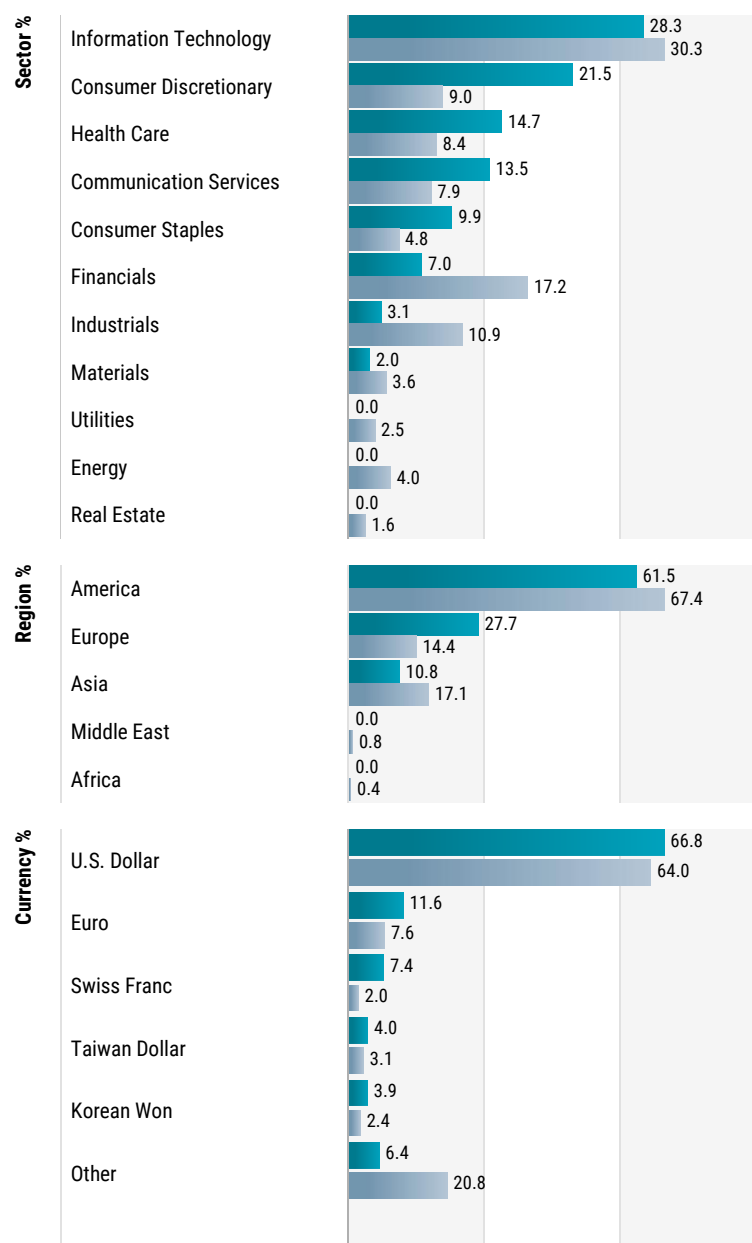
|                                                                                    |          |
|------------------------------------------------------------------------------------|----------|
| Investment company with variable capital incorporated under Luxembourg law (SICAV) |          |
| Fund structure                                                                     | Open-end |
| UCITS V                                                                            | Yes      |
| Share class                                                                        | D USD    |
| This fund is a subfund of Robeco Capital Growth Funds, SICAV                       |          |

## 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.
- This fund promotes ESG characteristics, but does not have sustainable investing as its objective. Sustainability risks are integrated in the investment decisions and may impact returns.

# Robeco Global Consumer Trends D USD

- **Fund** : Robeco Global Consumer Trends D USD  
 ● **Benchmark (BM)**: MSCI All Country World Index (Net Return, USD)



| Top 10/20/30 weights | %     | Asset allocation | %    |
|----------------------|-------|------------------|------|
| Top 10               | 45.38 | Equity           | 97.0 |
| Top 20               | 67.49 | Cash             | 3.0  |
| Top 30               | 84.15 |                  |      |

| Characteristics    | Fund    | BM    |
|--------------------|---------|-------|
| Number of Holdings | 44      | 2,460 |
| Outstanding Shares | 694,674 | -     |

| Key risk figures           | 3 Yrs | 5 Yrs  |
|----------------------------|-------|--------|
| Tracking error ex-post (%) | 5.54  | 7.53   |
| Information ratio          | -1.19 | -1.18  |
| Alpha (%)                  | -6.00 | -8.58  |
| Beta                       | 1.04  | 1.16   |
| Max. monthly gain (%)      | 10.88 | 11.12  |
| Max. monthly loss (%)      | -8.75 | -12.57 |
| Standard deviation (%)     | 14.30 | 18.88  |
| Sharpe ratio               | 0.50  | -0.10  |

Ratios are based on gross of fees returns.

**Past performance is no guarantee of future results. The value of your investments may fluctuate.**

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.

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%.

Sectors classified according to the Global Industry Classification Standard ("GICS")

| Top 10 largest holdings                  | Sector                 | %            |
|------------------------------------------|------------------------|--------------|
| NVIDIA Corp                              | Information Technology | 7.29         |
| Alphabet Inc (Class A)                   | Communication Services | 6.66         |
| Amazon.com Inc                           | Consumer Discretionary | 4.93         |
| Microsoft Corp                           | Information Technology | 4.22         |
| Taiwan Semiconductor Manufacturing Co Lt | Information Technology | 4.08         |
| Samsung Electronics Co Ltd               | Information Technology | 4.01         |
| Industria de Diseno Textil SA            | Consumer Discretionary | 3.87         |
| Galderma Group AG                        | Health Care            | 3.81         |
| Mastercard Inc                           | Financials             | 3.60         |
| Apple Inc                                | Information Technology | 2.91         |
| <b>Total</b>                             |                        | <b>45.38</b> |

# Robeco Global Consumer Trends D USD

## Performance commentary

Based on transaction prices, the fund's return was 0.69%.

Robeco Global Consumer Trends outperformed the MSCI All Country World Index in July for the third month in a row. Both theme allocation and stock selection contributed positively to relative performance. Next Generation Consumer was the strongest contributor during the month, supported by strong results from Amazon, continued momentum at discount retailer Action and improving sentiment toward luxury goods. The AI Revolution theme also contributed positively despite a challenging month for semiconductors, as gains in cloud and AI-related holdings outweighed weakness among several technology infrastructure names. Smart Living and Experience Economy delivered positive contributions, while Health & Hygiene was the largest detractor. Within the latter theme, weakness in Galderma, AstraZeneca and Eli Lilly more than offset positive contributions from IDEXX and Stryker. Personal Finance and Safety & Security also detracted modestly, although Mastercard remained among the strongest individual performers as resilient consumer spending continued to support payment volumes.

## Portfolio changes

We increased the strategy's exposure to consumer, staples and healthcare companies through several new positions. We initiated investments in Eli Lilly, Compass Group, L'Oréal and Airbnb. Eli Lilly provides exposure to the fast-growing obesity and diabetes market, while Compass Group, L'Oréal and Airbnb offer attractive opportunities across foodservice, beauty and travel. We exited Danaher, BYD and Alibaba. Danaher was sold due to operational challenges and market share losses, while BYD and Alibaba were exited amid increasing competitive, regulatory and AI investment concerns. Furthermore, we reduced several technology-related positions, including NVIDIA and Tencent, while maintaining exposure where we continue to see long-term potential. We also trimmed Vertiv, Stryker and Galderma. Proceeds were redeployed into existing consumer-oriented holdings such as Anheuser-Busch InBev, Mastercard, Danone and 3i Group, reflecting our constructive view on consumer spending trends and improving company fundamentals.

## Market development

Equity markets were volatile in July, following the strong rebound during the second quarter. Investor sentiment was initially supported by resilient economic data, easing geopolitical tensions and continued optimism around artificial intelligence. However, market leadership broadened as semiconductor stocks corrected sharply, reflecting investor concerns about earnings expectations and the prospective returns on significant AI-related capital expenditure. Macro developments were dominated by renewed tensions in the Middle East and the Federal Reserve meeting. Rising oil prices supported a strong recovery in energy stocks, while financials also performed well amid robust earnings results. At the same time, concerns that inflation may remain persistent pushed bond yields higher and reinforced expectations that monetary policy could remain restrictive for longer. Consumer spending trends remained resilient, supported by healthy labor market conditions and improving retail sales growth. The energy sector was the stand-out sector, followed by financials while IT was the laggard this month.

## 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 holdings

The top five largest positions for the month are NVIDIA, Alphabet, Amazon, Microsoft and TSMC.

## 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.

## 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.

## 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.

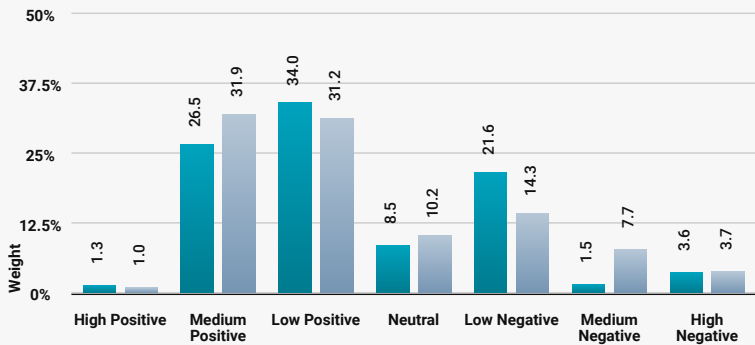
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# Robeco Global Consumer Trends D USD

● **Portfolio:** Robeco Global Consumer Trends  
● **Index:** MSCI All Country World Index

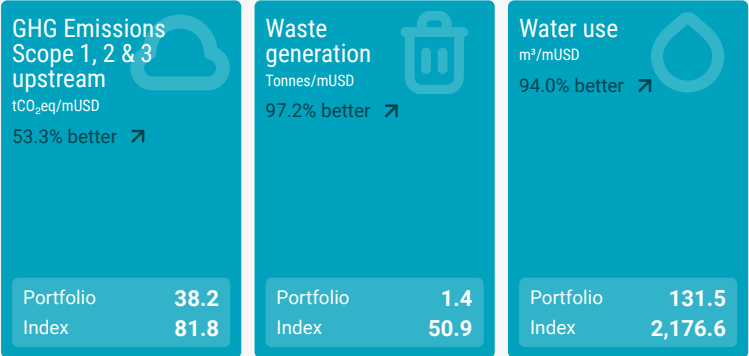
## SDG Impact Alignment <sup>1</sup>

Source: Robeco



## Environmental Footprint <sup>2</sup>

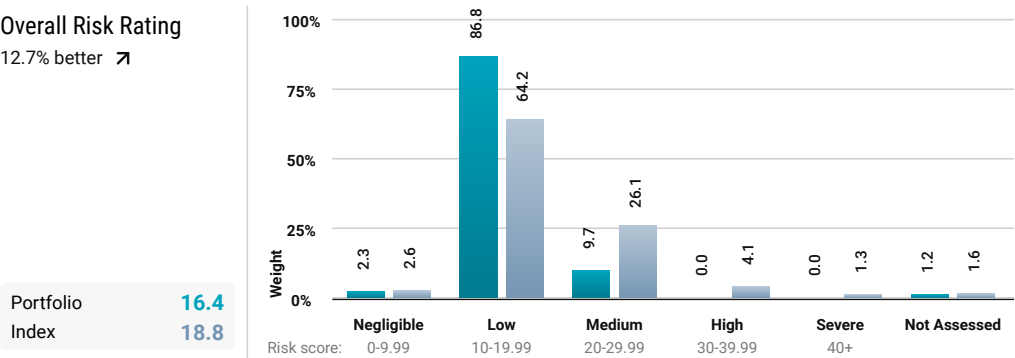
Carbon source: Robeco data based on Trucost data  
Waste & water source: Robeco data based on Trucost data



## Sustainalytics ESG Risk Rating <sup>3</sup>

Source: Sustainalytics

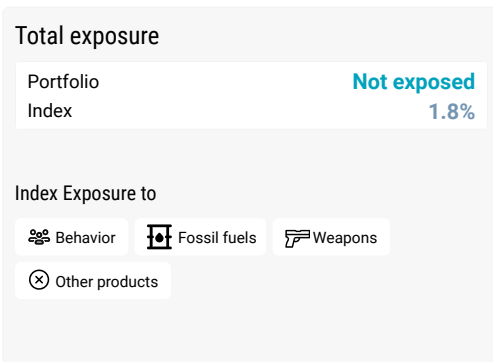
**Overall Risk Rating**  
12.7% better ↗



Portfolio **16.4**  
Index **18.8**

## Exclusions <sup>4</sup>

Source: Robeco



## Engagement <sup>5</sup>

Source: Robeco

|                | Portfolio exposure | # companies engaged with |
|----------------|--------------------|--------------------------|
| Environmental  | 5.3%               | 4                        |
| Social         | 11.3%              | 3                        |
| Governance     | 4.2%               | 2                        |
| SDGs           | 32.0%              | 12                       |
| Voting Related | 1.0%               | 1                        |
| Enhanced       | 0.0%               | 0                        |
| Total          | 39.6%              | 18                       |

# Robeco Global Consumer Trends D USD

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

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.

To the extent that this document includes an ESG rating based on Robeco's proprietary frameworks, reference is made to the following webpage, which provides further information on the development and underlying methodology of this rating: [Sustaina... policies and positions | Robeco Global](#)

## Reference

### 1. 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. Only holdings mapped as corporates are included in the figures.

### 2. 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. The equivalent factors that are used for comparison between the portfolio and index (where applicable) 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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### 3. Sustainalytics ESG Risk Rating

The chart displays the portfolio's Sustainalytics 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. Only holdings mapped as corporates are included in the figures.

### 4. Exclusions

The charts display the degree of adherence to exclusion applied by Robeco. 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: Robeco. We use several data input sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions. Policy document available: [Exclusion Policy](#)

### 5. 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.

# Robeco Global Consumer Trends D USD

## Risk management

Risk management is fully integrated into the investment process to ensure that positions always meet predefined guidelines.

## 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.

## Fiscal treatment of investor

The fiscal consequences of investing in this fund depend on the investor's personal situation. For private investors in the Netherlands real interest and dividend income or capital gains received on their investments are not relevant for tax purposes. Each year investors pay income tax on the value of their net assets as at 1 January if and inasmuch as such net assets exceed the investor's tax-free allowance. Any amount invested in the fund forms part of the investor's net assets. Private investors who are resident outside the Netherlands will not be taxed in the Netherlands on their investments in the fund. However, such investors may be taxed in their country of residence on any income from an investment in this fund based on the applicable national fiscal laws. Other fiscal rules apply to legal entities or professional investors. We advise investors to consult their financial or tax adviser about the tax consequences of an investment in this fund in their specific circumstances before deciding to invest in the fund.

## 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.

## Registered in

Austria, Belgium, Finland, France, Germany, Italy, Luxembourg, Netherlands, Norway, Singapore, Spain, Switzerland, United Kingdom

## Currency policy

The fund can engage in currency hedging transactions. Typically currency hedging is not applied.

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# Robeco Global Consumer Trends D USD

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# Robeco Global Consumer Trends D USD

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