

## Factsheet | Figures as of 30-04-2023

# 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	0.54%	-0.18%
3 m	5.01%	-0.08%
Ytd	14.58%	5.22%
1 Year	-1.07%	-2.47%
2 Years	-9.19%	2.58%
3 Years	4.89%	11.75%
5 Years	8.89%	8.98%
10 Years	12.27%	9.84%
Since 06-1998	8.13%	

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
05-2022 - 04-2023	-1.07%
05-2021 - 04-2022	-16.64%
05-2020 - 04-2021	39.94%
05-2019 - 04-2020	10.76%
05-2018 - 04-2019	19.78%

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 3,631,995,192
Size of share class	EUR 508,187,864
Outstanding shares	1,468,381
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.
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 30-04-2023) - Source: Robeco



### Performance

Based on transaction prices, the fund's return was 0.54%.

After three consecutive positive contributions, our Digital Transformation of Consumption theme made a negative contribution. The main culprit was Tesla, where shares declined 21% last month. On the other hand, Fiserv shares closed at a 52-week high after the merchant acquirer lifted the lower end of its revenue guidance and reported a solid start to the year. Our Emerging Middle Class exposure made a neutral contribution. There was a clear distinction between the direct and indirect exposure last month, with the directly exposed companies all under pressure. The pressure was the most among the Chinese e-commerce players – both PDD and Alibaba lost significant ground. Finally, our Health and Wellbeing trend made a large positive contribution last month as defensive stocks came back on to investors' radars.

### Portfolio changes

We have made very few changes to our portfolio. Given the strength in luxury goods, we have taken some profits from LVMH. We have slightly lowered the weight in this company, but it remains the second-largest position in the strategy.

### Market development

Geopolitical tensions with China, a war in Europe, a mini-banking crisis and concerns about the debt ceiling in the US, everything is happening at the same time. Yet, equity markets remain unperturbed, helped by big tech stocks that continued their solid gains for the year with better-than-expected results. As a result, the S&P 500 Index rose 1.5% in April and is now up 8.6% for the year. The MSCI Emerging Markets Index is up just 2.2% so far in 2023, while the MSCI All Country World Index (in EUR) fell 0.2% (rose 1.4% in USD) last month. Emerging market stocks lagged due to concerns about the pace of the economic recovery in China. In Europe, the FTSE Eurotop 100 posted a 2.1% rise, the fourth straight month of gains. Similarly, the TOPIX Index of the largest Japanese businesses rose 2.7% and has gained every month this year.

### Expectation of fund manager

A regime of rising interest rates presents a more challenging environment for companies with high long-term growth potential. Luckily, central banks have indicated that we are nearing the end of interest rate increases and high but easing levels of inflation may support investor sentiment in the first half of the year. We remain steadfast 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. Companies with these traits have historically delivered above-average returns, while offering downside protection in volatile market environments. 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. 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 Visa Inc, LVMH Louis Vuitton Moët Hennessy SE, NVIDIA Corp, Airbnb Inc and Lululemon Athletica Inc.

## Fund price

30-04-23	EUR	346.11
High Ytd (21-04-23)	EUR	347.31
Low Ytd (03-01-23)	EUR	305.71

## Fees

Management fee	0.75%
Performance fee	None
Service fee	0.16%
Expected transaction costs	0.41%

## 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	RGCTEFE LX
Sedol	BJ0WZF8
WKN	A1161F
Valoren	20354205

## Top 10 largest positions

Holdings	Sector	%
Visa Inc	Financials	4.73
LVMH Moët Hennessy Louis Vuitton SE	Consumer Discretionary	4.03
NVIDIA Corp	Information Technology	3.53
Airbnb Inc	Consumer Discretionary	3.50
Lululemon Athletica Inc	Consumer Discretionary	3.48
L'Oréal SA	Consumer Staples	3.34
Microsoft Corp	Information Technology	3.28
Nestle SA	Consumer Staples	3.27
Novo Nordisk A/S	Health Care	3.18
Amazon.com Inc	Consumer Discretionary	3.08
<b>Total</b>		<b>35.43</b>

## Top 10/20/30 weights

TOP 10	35.43%
TOP 20	62.08%
TOP 30	82.77%

## Statistics

	3 Years	5 Years
Tracking error ex-post (%)	10.29	9.29
Information ratio	-0.58	0.12
Sharpe ratio	0.29	0.56
Alpha (%)	-6.88	1.37
Beta	1.21	1.01
Standard deviation	19.54	18.36
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	17	35
Hit ratio (%)	47.2	58.3
Months Bull market	22	39
Months outperformance Bull	12	24
Hit ratio Bull (%)	54.5	61.5
Months Bear market	14	21
Months Outperformance Bear	5	11
Hit ratio Bear (%)	35.7	52.4

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		98.0%
Cash		2.0%

## 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	28.5%	17.8%
Consumer Staples	23.5%	15.6%
Health Care	12.4%	-0.2%
Financials	12.3%	-3.6%
Information Technology	12.2%	-7.8%
Materials	5.7%	0.9%
Communication Services	5.3%	-2.0%
Industrials	0.0%	-10.3%
Real Estate	0.0%	-2.4%
Energy	0.0%	-5.1%
Utilities	0.0%	-3.0%

## 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	58.9%	-5.5%
Europe	35.2%	17.8%
Asia	5.8%	-11.0%
Africa	0.0%	-0.4%
Middle East	0.0%	-1.0%

## 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	61.3%	0.5%
Euro	20.5%	11.7%
Swiss Franc	6.6%	4.0%
Pound Sterling	4.4%	0.5%
Danish Krone	3.1%	2.3%
Japanese Yen	1.8%	-3.6%
Indian Rupee	1.3%	-0.2%
Hong Kong Dollar	1.0%	-2.3%
Taiwan Dollar	0.0%	-1.6%
Singapore Dollar	0.0%	-0.4%
Swedish Krone	0.0%	-0.9%
Chinese Renminbi (Yuan)	0.0%	-0.6%
Other	0.0%	-9.4%

## 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 Trends Equities 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 Trends Equities 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 has 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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