

## Robeco Global Consumer Trends F USD

Robeco Global Consumer Trends is an actively managed fund that aims to capture structural changes in global consumer spending. The fund invests in a number of long-term growth trends such as online shopping, artificial intelligence, next gen oncology, injectable aesthetics, personal finance, luxury goods and gaming. 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           | -0.33% | 2.96%  |
| 3 m           | -2.58% | 4.03%  |
| Ytd           | -0.33% | 2.96%  |
| 1 Year        | 6.97%  | 21.87% |
| 2 Years       | 10.75% | 21.30% |
| 3 Years       | 14.17% | 19.06% |
| 5 Years       | 1.50%  | 11.95% |
| 10 Years      | 11.68% | 12.75% |
| Since 02-2015 | 9.88%  | 10.32% |

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               | 11.58%  | 22.34%  |
| 2024               | 11.78%  | 17.49%  |
| 2023               | 32.93%  | 22.20%  |
| 2022               | -36.85% | -18.36% |
| 2021               | 1.96%   | 18.54%  |
| 2023-2025          | 18.35%  | 20.65%  |
| 2021-2025          | 1.31%   | 11.19%  |
| 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

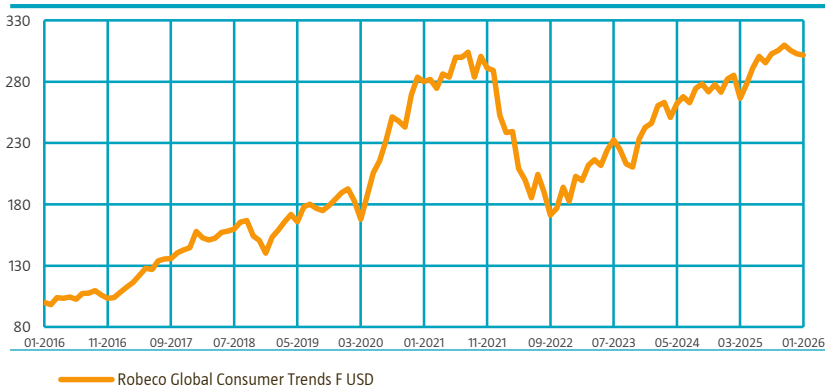
MSCI All Country World Index (Net Return, USD)

### General facts

|                              |                                            |
|------------------------------|--------------------------------------------|
| Morningstar                  | ★★★                                        |
| Type of fund                 | Equities                                   |
| Currency                     | USD                                        |
| Total size of fund           | USD 3,444,531,157                          |
| Size of share class          | USD 26,733,908                             |
| Outstanding shares           | 95,463                                     |
| 1st quotation date           | 26-02-2015                                 |
| 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. |

### Performance

Indexed value (until 31-01-2026) - Source: Robeco



### Performance

Based on transaction prices, the fund's return was -0.33%.

The AI investment narrative has shifted from a compute centric focus on GPUs to a memory centric one, as data access has become the key bottleneck. High Bandwidth Memory (HBM) is now the strongest performing AI subsector, with leading producers reporting sold-out capacity for all of 2026 and much of 2027. This has driven substantial earnings upgrades, most notably for Samsung Electronics, whose 2026 earnings expectations rose from roughly KRW 7,000 per share to over KRW 20,000, despite a 200% share price increase and a valuation of just 8x earnings. In contrast, the software sector has faced a prolonged 'AI uncertainty' sell-off. Fears around AI disrupting legacy business models, heavy capital expenditure, slowing cloud growth, and rising concentration risks have weighed on valuations, leading to sharp declines across major software and gaming names.

### Portfolio changes

The portfolio was adjusted through several exits, reductions, and new investments. Exposure to consumer staples was reduced by selling Lindt & Sprüngli, as falling cocoa prices are expected to limit pricing power and slow revenue growth. The final position in Netflix was sold due to regulatory delays and debt concerns linked to its planned acquisition. Shopify was exited amid negative sentiment toward software and payments, and concerns that AI and agentic commerce could weaken its competitive moat. Positions in Microsoft and Meta were trimmed given uncertainty around heavy AI investment returns. New positions were initiated in Ulta Beauty, benefiting from strong market growth and a turnaround, and in logistics firm DSV, supported by its scale, integration track record, and recent acquisition.

### Market development

In January 2026, the US economy remained resilient on the back of fiscal stimulus, even as persistent inflation and a cooling labor market prompted the Federal Reserve to pause easing. Inflation stayed above target, and heavy spending under the One Big Beautiful Bill Act supported growth but reinforced a K-shaped recovery, with higher income households continuing to spend while lower income consumers faced rising living and housing costs and weakening confidence. The appointment of Kevin Warsh as the next Fed chair strengthened the US dollar and briefly weighed on precious metals, though metals remained in focus due to central bank diversification and strong technology-related demand. Energy markets lagged amid oversupply concerns. Equity markets stayed positive but saw a sharp rotation away from technology and growth stocks toward real assets and defensive sectors, while financials underperformed amid policy uncertainty.

### 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, Amazon, Microsoft and Tencent.

### Fund price

|                     |     |        |
|---------------------|-----|--------|
| 31-01-26            | USD | 280.04 |
| High Ytd (06-01-26) | USD | 287.63 |
| Low Ytd (20-01-26)  | USD | 277.00 |

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

### Registered in

Austria, Belgium, Denmark, Germany, Luxembourg, Netherlands, Portugal, 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      | LU1193126809 |
| Bloomberg | RGCTEFU LX   |
| Sedol     | BYL75W4      |
| WKN       | A143SW       |
| Valoren   | 27179079     |

### Top 10 largest positions

#### Holdings

|                               |
|-------------------------------|
| NVIDIA Corp                   |
| Alphabet Inc (Class A)        |
| Amazon.com Inc                |
| Microsoft Corp                |
| Tencent Holdings Ltd          |
| Mastercard Inc                |
| Industria de Diseno Textil SA |
| Galderma Group AG             |
| Meta Platforms Inc            |
| Samsung Electronics Co Ltd    |
| <b>Total</b>                  |

| Sector                 | %            |
|------------------------|--------------|
| Information Technology | 7.98         |
| Communication Services | 6.74         |
| Consumer Discretionary | 4.77         |
| Information Technology | 4.13         |
| Communication Services | 3.55         |
| Financials             | 3.50         |
| Consumer Discretionary | 3.17         |
| Health Care            | 3.03         |
| Communication Services | 2.43         |
| Information Technology | 2.30         |
| <b>Total</b>           | <b>41.61</b> |

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 | 41.61% |
| TOP 20 | 61.87% |
| TOP 30 | 77.90% |

### Statistics

|                            | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Tracking error ex-post (%) | 5.82    | 8.01    |
| Information ratio          | -0.63   | -1.17   |
| Sharpe ratio               | 0.82    | -0.05   |
| Alpha (%)                  | -3.50   | -9.20   |
| Beta                       | 1.04    | 1.17    |
| Standard deviation         | 12.78   | 18.07   |
| Max. monthly gain (%)      | 10.88   | 11.12   |
| Max. monthly loss (%)      | -6.48   | -12.57  |

Above mentioned ratios are based on gross of fees returns

### Hit ratio

|                            | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Months outperformance      | 17      | 24      |
| Hit ratio (%)              | 47.2    | 40.0    |
| Months Bull market         | 25      | 40      |
| Months outperformance Bull | 13      | 19      |
| Hit ratio Bull (%)         | 52.0    | 47.5    |
| Months Bear market         | 11      | 20      |
| Months Outperformance Bear | 4       | 5       |
| Hit ratio Bear (%)         | 36.4    | 25.0    |

Above mentioned ratios are based on gross of fees returns.

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

### Asset Allocation

| Asset allocation |  |       |
|------------------|--|-------|
| Equity           |  | 98.1% |
| Cash             |  | 1.9%  |

### 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        |        |
|------------------------|------------------------|-------|------------------------|--------|
| Information Technology | <div><div></div></div> | 24.7% | <div><div></div></div> | -2.0%  |
| Consumer Discretionary | <div><div></div></div> | 23.3% | <div><div></div></div> | 13.3%  |
| Communication Services | <div><div></div></div> | 17.3% | <div><div></div></div> | 8.3%   |
| Health Care            | <div><div></div></div> | 14.3% | <div><div></div></div> | 5.4%   |
| Industrials            | <div><div></div></div> | 6.1%  | <div><div></div></div> | -5.0%  |
| Consumer Staples       | <div><div></div></div> | 5.7%  | <div><div></div></div> | 0.5%   |
| Financials             | <div><div></div></div> | 5.7%  | <div><div></div></div> | -11.6% |
| Materials              | <div><div></div></div> | 1.7%  | <div><div></div></div> | -2.2%  |
| Energy                 | <div><div></div></div> | 1.3%  | <div><div></div></div> | -2.4%  |
| Utilities              | <div><div></div></div> | 0.0%  | <div><div></div></div> | -2.6%  |
| Real Estate            | <div><div></div></div> | 0.0%  | <div><div></div></div> | -1.8%  |

### 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             | <div><div></div></div> 65.4% | <div><div></div></div> | -1.5% |
| Europe              | <div><div></div></div> 19.7% | <div><div></div></div> | 4.6%  |
| Asia                | <div><div></div></div> 14.9% | <div><div></div></div> | -1.8% |
| Africa              | <div><div></div></div> 0.0%  | <div><div></div></div> | -0.4% |
| Middle East         | <div><div></div></div> 0.0%  | <div><div></div></div> | -0.9% |

### 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> 67.6% | <div><div></div></div> | 4.2%  |
| Euro                | <div><div></div></div> 10.0% | <div><div></div></div> | 2.0%  |
| Hong Kong Dollar    | <div><div></div></div> 6.2%  | <div><div></div></div> | 3.2%  |
| Swiss Franc         | <div><div></div></div> 4.8%  | <div><div></div></div> | 2.7%  |
| Korean Won          | <div><div></div></div> 2.3%  | <div><div></div></div> | 0.5%  |
| Taiwan Dollar       | <div><div></div></div> 2.0%  | <div><div></div></div> | -0.4% |
| Pound Sterling      | <div><div></div></div> 1.9%  | <div><div></div></div> | -1.4% |
| Japanese Yen        | <div><div></div></div> 1.5%  | <div><div></div></div> | -3.5% |
| Singapore Dollar    | <div><div></div></div> 1.4%  | <div><div></div></div> | 1.0%  |
| Indian Rupee        | <div><div></div></div> 1.3%  | <div><div></div></div> | -0.2% |
| Danish Kroner       | <div><div></div></div> 1.1%  | <div><div></div></div> | 0.7%  |
| South African Rand  | <div><div></div></div> 0.0%  | <div><div></div></div> | -0.4% |
| Other               | <div><div></div></div> 0.0%  | <div><div></div></div> | -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.

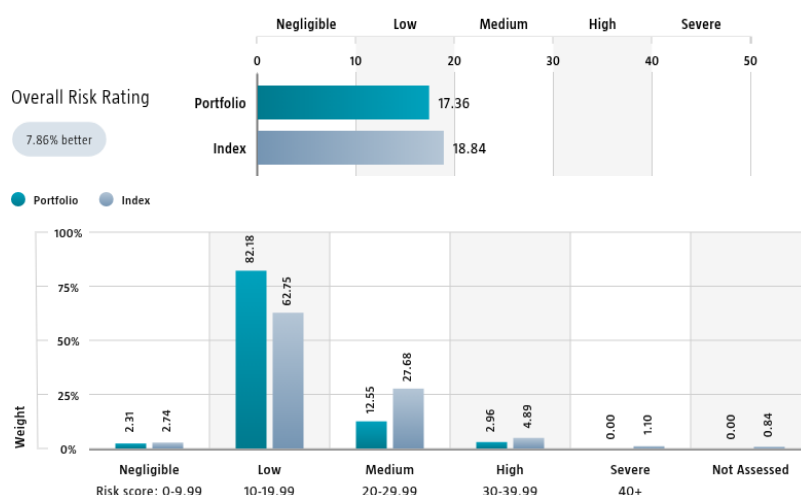
For more information please visit the sustainability-related disclosures.

The index used for all sustainability visuals is based on MSCI All Country World Index (Net Return, 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.

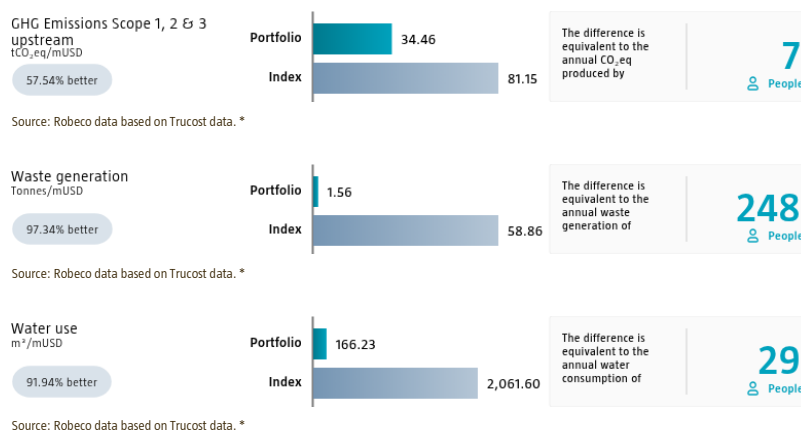
Only holdings mapped as corporates are included in the figures.



Source: Copyright ©2026 Sustainalytics. All rights reserved.

### 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. \*

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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) | 49.27%             | 21                       | 68                                       |
| Environmental                       | 5.29%              | 4                        | 12                                       |
| Social                              | 5.73%              | 2                        | 4                                        |
| Governance                          | 6.01%              | 2                        | 3                                        |
| Sustainable Development Goals       | 39.26%             | 16                       | 49                                       |
| 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 aims to capture structural changes in global consumer spending. The fund invests in a number of long-term growth trends such as online shopping, artificial intelligence, next gen oncology, injectable aesthetics, personal finance, luxury goods and gaming. 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.

## 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.

## 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.

## Sustainability images

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

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