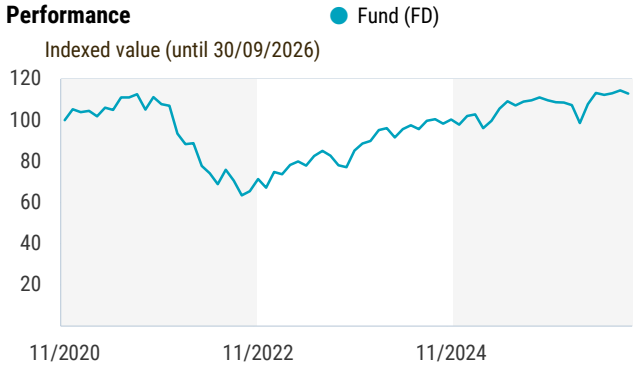
Robeco Global Consumer Trends D HKD

Investing in structural growth trends in consumer spending

ASSET CLASS	ISIN	BENCHMARK (BM)
Equities	LU2258287171	MSCI All Country World Index (Net Return, HKD)

Performance



Period	Fund %	BM %
1 M	-1.39	-1.02
3 M	0.49	1.66
YTD	3.91	13.95
1 Year	2.93	17.75
2 Years	5.97	17.61
3 Years	13.05	21.81
5 Years	1.44	11.75
Since 24/11/2020	2.41	12.84

Calendar year	Fund %	BM %
2025	11.01	22.58
2024	10.37	16.88
2023	32.00	22.26
2022	-37.25	-18.27
2021	1.74	19.19

Past performance is no guarantee of future results. The value of your investments may fluctuate. All figures in HKD. 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 HKD.

TOTAL SIZE OF FUND	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
HKD 20,490,643,987	HKD 2,957,562	HKD	31/12
DAILY TRADABLE	**DIVIDEND PAYING**	**INCEPTION DATE**	**MANAGEMENT COMPANY**
Yes	No	24/11/2020	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		
30/09/2026	HKD	114.95
High YTD (07/08/2026)	HKD	118.30
Low YTD (30/03/2026)	HKD	97.38

Fund codes	
ISIN	LU2258287171
Bloomberg	ROGCTDH LX
Valoren	58559782

Fees	%
Management fee	1.50
Performance fee	None
Service fee	0.16
Ongoing charges	1.71

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

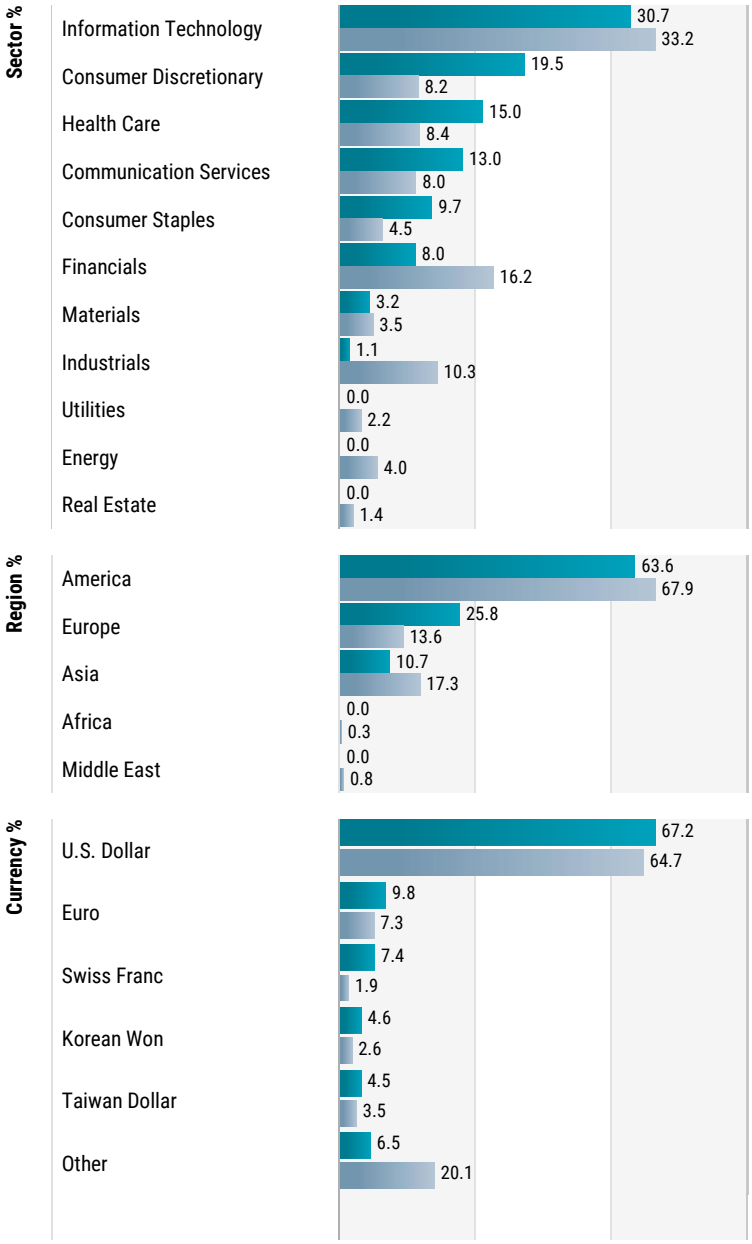
Key risks

- 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 HKD

ROBECO
The Investment Engineers

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



Top 10/20/30 weights	%
Top 10	46.32
Top 20	67.58
Top 30	83.73

Asset allocation	%
Equity	99.5
Cash	0.5

Characteristics	Fund	BM
Number of Holdings	44	2,414
Outstanding Shares	25,730	-

Key risk figures	3 Yrs	5 Yrs
Alpha (%)	-5.89	-8.45
Beta	1.02	1.15
Information ratio	-1.23	-1.15
Max. monthly gain (%)	10.68	11.60
Max. monthly loss (%)	-8.54	-12.56
Sharpe ratio	0.85	0.01
Tracking error ex-post (%)	5.56	7.50
Standard deviation (%)	13.62	18.57

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	8.78
Alphabet Inc (Class A)	Communication Services	5.82
Microsoft Corp	Information Technology	4.93
Amazon.com Inc	Consumer Discretionary	4.79
Samsung Electronics Co Ltd	Information Technology	4.58
Taiwan Semiconductor Manufacturing Co Lt	Information Technology	4.50
Mastercard Inc	Financials	3.67
Apple Inc	Information Technology	3.33
Industria de Diseno Textil SA	Consumer Discretionary	3.12
Meta Platforms Inc	Communication Services	2.79
Total		**46.32**

Performance commentary
Based on transaction prices, the fund's return was -1.39%.

Robeco Global Consumer Trends slightly underperformed versus the broader global equity market. Investor concerns around higher interest rates, elevated energy prices and consumer spending trends weighed on several consumer-facing sectors during the month. Health & Hygiene was the strongest-performing theme, supported by exceptional performance from Natera and Illumina as investors increasingly recognized the opportunities created by AI-assisted drug discovery, precision medicine and advances in genetic testing. The AI Revolution theme also contributed positively, led by Meta following the launch of Muse, while the Safety & Security theme benefited from continued strength in cybersecurity, with CrowdStrike among the strongest performers. The largest detractors came from the Next Generation Consumer and Experience Economy themes, as concerns about consumer spending, higher interest rates and slowing demand in China weighed on sentiment. Consumer staples holdings such as Danone and Monster Beverage declined, while discretionary and luxury names including Inditex, Richemont and Kering also underperformed.

Portfolio changes
We exited Vertiv and ARM Holdings, while initiating positions in Thermo Fisher and Illumina to increase exposure to innovation in life sciences and drug discovery. We also added Julius Baer following the positive resolution of its regulatory review and restarted a position in Starbucks, where improving operating performance and the ongoing turnaround strategy support a more constructive outlook. Elsewhere, we exited Tencent and Lowe's due to a weaker outlook for Chinese consumer spending and the US housing market, respectively. We also sold Moncler amid a deteriorating outlook for luxury demand and reduced our position in Galderma. In addition, we trimmed several positions following strong performance, including Guidewire, Intuit, Intercontinental Exchange and Tradeweb.

Market development
Global equity markets were broadly flat during September as investors navigated rising interest rates, higher inflation expectations and increasing geopolitical tensions. Market sentiment was impacted by a stronger US dollar following a Federal Reserve rate hike and a sharp rise in government bond yields, while higher energy prices added to inflation concerns across major economies. In Europe, the ECB continued tightening monetary policy and investors became increasingly concerned about France's fiscal outlook, putting pressure on European markets. Meanwhile, developments around artificial intelligence remained a key market theme. Despite renewed debate around AI safety following comments from leading AI companies, enthusiasm for AI-related investments remained strong, supporting semiconductor stocks and helping technology shares outperform. Regional performance was mixed, with weakness in Europe and Asia partly offset by continued strength in US technology markets.

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, Microsoft, Amazon, and Samsung Electronics.

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 HKD

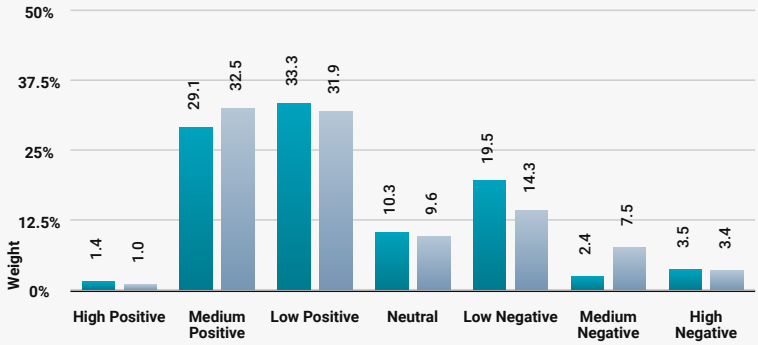
ROBECO
The Investment Engineers

Portfolio: Robeco Global Consumer Trends

Index: MSCI All Country World Index

SDG Impact Alignment [1]

Source: Robeco



Environmental Footprint [2]

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

GHG Emissions Scope 1, 2 & 3 upstream
$tCO_2eq/mUSD$
54.1% better

Portfolio	37.2
Index	80.9

Waste generation
Tonnes/mUSD
96.6% better

Portfolio	1.8
Index	53.2

Water use
$m^3/mUSD$
95.0% better

Portfolio	106.4
Index	2,130.7

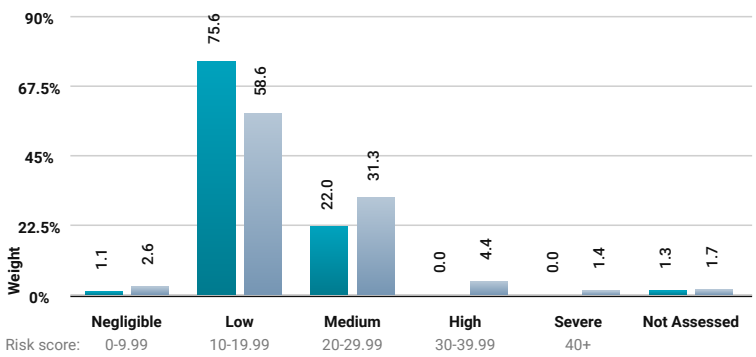
Sustainalytics ESG Risk Rating [3]

Source: Sustainalytics

Overall Risk Rating

10.5% better

Portfolio	17.2
Index	19.2



Exclusions [4]

Source: Robeco

Total exposure

Portfolio	Not exposed
Index	1.7%

Index Exposure to

Behavior | Fossil fuels | Weapons | Other products

Engagement [5]

Source: Robeco

	Portfolio exposure	# companies engaged with
Environmental	5.2%	4
Social	11.5%	3
Governance	2.9%	2
SDGs	30.1%	9
Voting Related	1.1%	1
Enhanced	0.0%	0
Total	**39.4%**	**16**

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 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.

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.

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
Luxembourg, Singapore, Switzerland

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

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Important information – Capital at risk

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