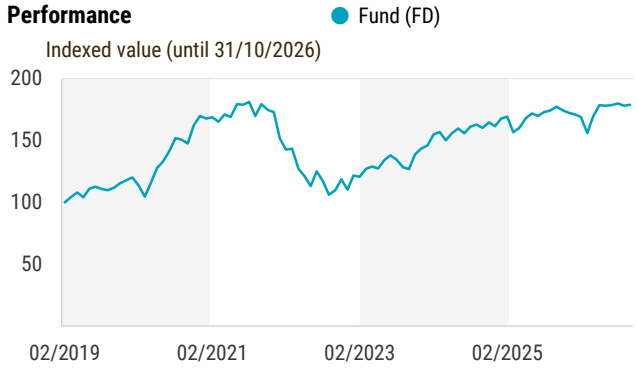
# Robeco Global Consumer Trends M2H USD

Investing in structural growth trends in consumer spending

| ASSET CLASS | ISIN | BENCHMARK (BM) |
|---|---|---|
| Equities | LU1940064972 | MSCI All Country World Index (Net Return, hedged into USD) |

## Performance




| Period | Fund % | BM % |
|---|---|---|
| 1 M | 0.44 | -1.52 |
| 3 M | 0.22 | 0.15 |
| YTD | 3.76 | 12.39 |
| 1 Year | 0.93 | 13.40 |
| 2 Years | 5.68 | 17.71 |
| 3 Years | 12.18 | 22.59 |
| 5 Years | -0.06 | 11.58 |
| Since 05/02/2019 | 8.18 | 14.01 |

| Calendar year | Fund % | BM % |
|---|---|---|
| 2025 | 6.75 | 20.28 |
| 2024 | 12.65 | 20.96 |
| 2023 | 29.96 | 22.68 |
| 2022 | -36.15 | -15.48 |
| 2021 | 1.80 | 20.91 |

**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 M2H USD.

| TOTAL SIZE OF FUND | SIZE OF SHARE CLASS | SHARE CLASS CURRENCY | CLOSE FINANCIAL YEAR |
|---|---|---|---|
| USD 2,520,240,528 | USD 2,003,494 | USD | 31/12 |
| **DAILY TRADABLE** | **DIVIDEND PAYING** | **INCEPTION DATE** | **MANAGEMENT COMPANY** |
| Yes | No | 06/02/2019 | 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

| | | |
|---|---|---|
| 31/10/2026 | USD | 183.71 |
| High YTD (10/08/2026) | USD | 187.94 |
| Low YTD (30/03/2026) | USD | 155.59 |

### Fund codes

| | |
|---|---|
| ISIN | LU1940064972 |
| Bloomberg | RGCTM2H LX |
| Valoren | 46363969 |

| Fees | % |
|---|---|
| Management fee | 2.50 |
| Performance fee | None |
| Service fee | 0.16 |
| Ongoing charges | 2.71 |

### Legal status

| | |
|---|---|
| Investment company with variable capital incorporated under Luxembourg law (SICAV) | |
| Fund structure | Open-end |
| UCITS V | Yes |
| Share class | M2H USD |

This fund is a subfonds 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 M2H USD

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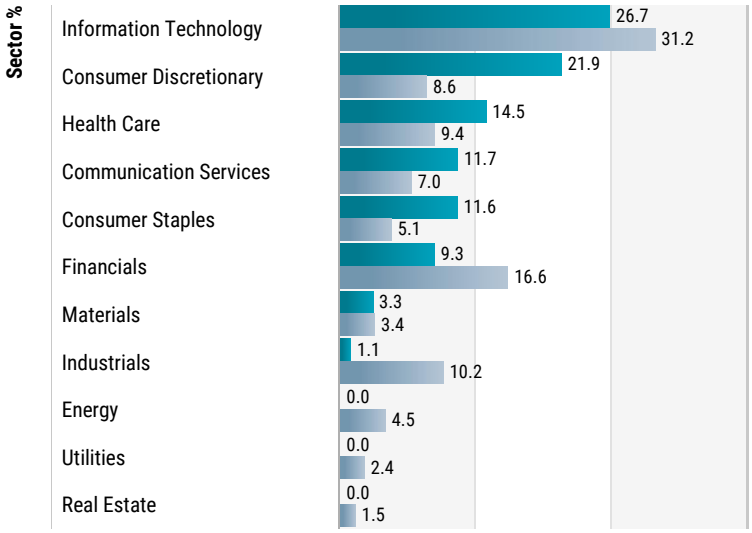
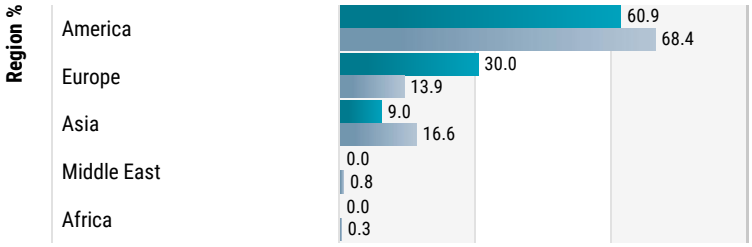
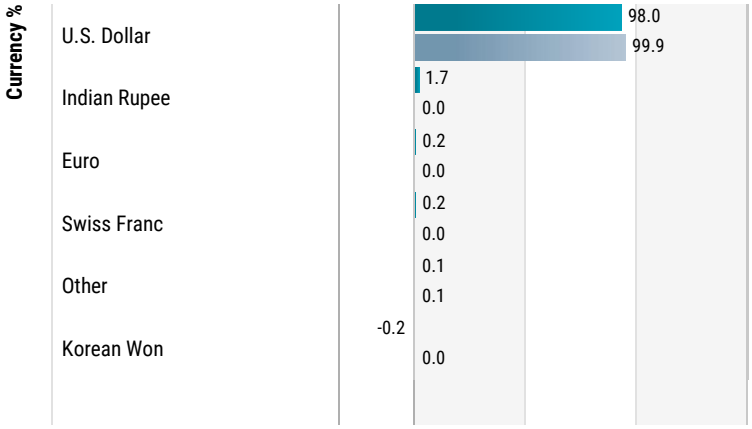
- **Fund** : Robeco Global Consumer Trends M2H USD
- **Benchmark (BM)**: MSCI All Country World Index (Net Return, hedged into USD)




| Top 10/20/30 weights | % |
|---|---|
| Top 10 | 43.36 |
| Top 20 | 66.29 |
| Top 30 | 83.88 |

| Asset allocation | % |
|---|---|
| Equity | 96.6 |
| Cash | 3.4 |

| Characteristics | Fund |
|---|---|
| Number of Holdings | 43 |
| Outstanding Shares | 10,906 |

| Key risk figures | 3 Yrs | 5 Yrs |
|---|---|---|
| Alpha (%) | -6.59 | -8.70 |
| Beta | 1.04 | 1.16 |
| Information ratio | -1.32 | -1.19 |
| Max. monthly gain (%) | 9.65 | 10.73 |
| Max. monthly loss (%) | -7.92 | -12.22 |
| Sharpe ratio | 0.85 | -0.08 |
| Tracking error ex-post (%) | 5.56 | 7.51 |
| Standard deviation (%) | 12.72 | 17.31 |

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 | 6.76 |
| Microsoft Corp | Information Technology | 5.36 |
| Amazon.com Inc | Consumer Discretionary | 4.93 |
| Taiwan Semiconductor Manufacturing Co Lt | Information Technology | 4.48 |
| Mastercard Inc | Financials | 4.19 |
| Alphabet Inc (Class A) | Communication Services | 4.14 |
| Apple Inc | Information Technology | 3.68 |
| Industria de Diseno Textil SA | Consumer Discretionary | 3.41 |
| Galderma Group AG | Health Care | 3.37 |
| Spotify Technology SA | Communication Services | 3.05 |
| **Total** | | **43.36** |

**Performance commentary**
Based on transaction prices, the fund's return was 0.44%.

The fund outperformed its reference index in October. Next Generation Consumer and Experience Economy were particularly strong, as investors rotated toward consumer-facing and defensive businesses. Walmart, Monster Beverage, Danone and Nestlé recorded double-digit gains, while Ulta Beauty, eBay and Starbucks also performed strongly. In Experience Economy, Royal Caribbean Cruises rose after strong results and encouraging 2027 guidance, while Spotify gained following subscriber growth, stronger operating income guidance and improving gross margins. Health & Hygiene also contributed positively, supported by Eli Lilly, AstraZeneca, L'Oréal and Galderma. These gains were partly offset by weakness in AI Revolution, where most holdings detracted. Alphabet, Samsung Electronics and Meta Platforms were the largest detractors, as investors reduced exposure to AI-related stocks despite strong operating trends at several companies.

**Portfolio changes**
We lowered our exposure to companies benefiting from the AI buildout, as concerns around financing and physical constraints in constructing data centers could lead to slower-than-expected growth. We reduced positions in NVIDIA, Samsung Electronics, Crowdstrike and Alphabet. At the same time, we increased direct consumer exposure through additions to eBay, Starbucks and ingredients company Novonesis. Toward the end of the month, we exited Stryker after the company lowered expectations for its core hip and knee replacement segment, while the effects of the cyberattack continued to weigh on results. We redeployed part of the proceeds into DNA-sequencing leader Illumina, after its shares declined following quarterly results. These changes reduced exposure to AI-related beneficiaries while increasing exposure to selected consumer and healthcare opportunities.

**Market development**
October saw a pronounced rotation from growth into value and defensive stocks, although money remained in equity markets. AI-exposed stocks sold off, as investors questioned financing and physical constraints around the data center buildout, while higher energy prices added to inflation concerns. Brent oil rose 14% for a second consecutive month. Consumer staples benefited strongly from the rotation, with the US sector gaining around 11%, its best month since 1998, supported by falling long-term yields and rising inflation, although underlying organic growth remained subdued. Consumer discretionary stocks also advanced, led by retail and travel and leisure, while luxury goods remained under pressure. The broader technology complex weakened sharply: the Nasdaq-100 fell 6.7% and the Philadelphia Semiconductor Index declined more than 15%, while the S&P 500 limited its October decline to 0.9%.

**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 largest positions of the fund were NVIDIA, Microsoft, Amazon.com, Taiwan Semiconductor Manufacturing Co. and Mastercard.

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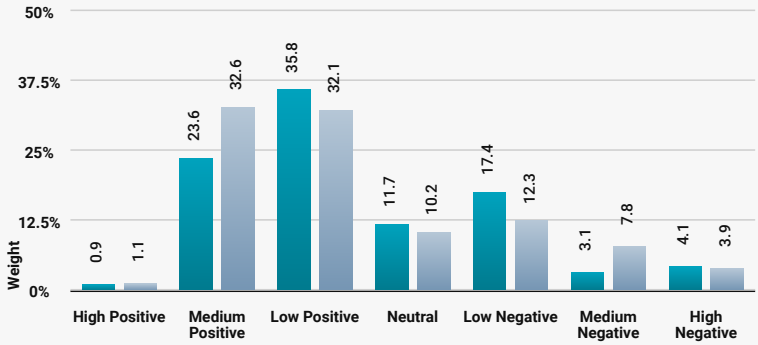
**Portfolio:** Robeco Global Consumer Trends
**Index:** MSCI All Country World Index
**Binding elements**

## 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**
$tCO_2eq/mUSD$
54.6% better

| | |
|---|---|
| Portfolio | 37.8 |
| Index | 83.3 |

**Waste generation**
Tonnes/mUSD
95.6% better

| | |
|---|---|
| Portfolio | 2.1 |
| Index | 47.7 |

**Water use**
$m^3/mUSD$
94.4% better

| | |
|---|---|
| Portfolio | 121.2 |
| Index | 2,155.1 |

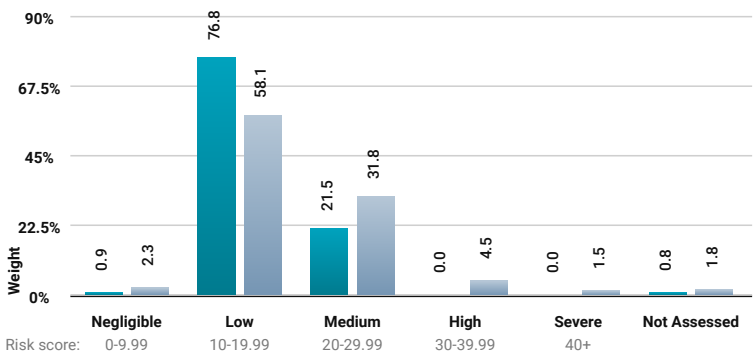
## Sustainalytics ESG Risk Rating [3]

Source: Sustainalytics

### Overall Risk Rating

10.8% better

| | |
|---|---|
| Portfolio | 17.2 |
| Index | 19.3 |




## Exclusions [4]

Source: Robeco

### Total exposure

| | |
|---|---|
| Portfolio | Not exposed |
| Index | 1.9% |

### Index Exposure to

Behavior | Fossil fuels | Weapons | Other products

## Engagement [5]

Source: Robeco

| | Portfolio exposure | # companies engaged with |
|---|---|---|
| Environmental | 6.1% | 4 |
| Social | 10.1% | 3 |
| Governance | 3.5% | 2 |
| SDGs | 28.7% | 9 |
| Voting Related | 1.4% | 1 |
| Enhanced | 0.0% | 0 |
| **Total** | **39.7%** | **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, Switzerland

**Currency policy**
Currency risk is hedged to USD.

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## Important information – Capital at risk

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**Additional information for investors with residence or seat in Malaysia** Generally, no offer or sale of the Shares is permitted in Malaysia unless where a Recognition Exemption or the Prospectus Exemption applies: NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE OR SALE OF THE SHARES IN MALAYSIA OR TO PERSONS IN MALAYSIA AS THE SHARES ARE NOT INTENDED BY THE ISSUER TO BE MADE AVAILABLE, OR MADE THE SUBJECT OF ANY OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE, IN MALAYSIA. NEITHER THIS DOCUMENT NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION WITH THE SHARES SHOULD BE DISTRIBUTED, CAUSED TO BE DISTRIBUTED OR CIRCULATED IN MALAYSIA. NO PERSON SHOULD MAKE AVAILABLE OR MAKE ANY INVITATION OR OFFER OR INVITATION TO SELL OR PURCHASE THE SHARES IN MALAYSIA UNLESS SUCH PERSON TAKES THE NECESSARY ACTION TO COMPLY WITH MALAYSIAN LAWS.
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**Additional information for investors with residence or seat in Taiwan** The Funds may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan. The contents of this document have not been reviewed by any regulatory authority in Taiwan. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

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