

Robeco Global Consumer Trends D HKD

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 "rise of the 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           | 1.70%  | 1.76%  |
| 3 m           | 3.19%  | 7.89%  |
| Ytd           | 11.37% | 14.71% |
| 1 Year        | 9.30%  | 15.73% |
| 2 Years       | 14.80% | 19.21% |
| 3 Years       | 15.57% | 17.39% |
| Since 11-2020 | 2.21%  | 11.29% |

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   |
|---------------------------------|---------|---------|
| 2024                            | 10.37%  | 16.88%  |
| 2023                            | 32.00%  | 22.26%  |
| 2022                            | -37.25% | -18.27% |
| 2021                            | 1.74%   | 19.19%  |
| 2022-2024<br>Annualized (years) | -2.95%  | 5.31%   |

Index

MSCI All Country World Index (Net Return, HKD)

General facts

|                              |                                            |
|------------------------------|--------------------------------------------|
| Morningstar                  | ★★★★                                       |
| Type of fund                 | Equities                                   |
| Currency                     | HKD                                        |
| Total size of fund           | HKD 31,595,852,232                         |
| Size of share class          | HKD 9,481,477                              |
| Outstanding shares           | 85,433                                     |
| 1st quotation date           | 24-11-2020                                 |
| Close financial year         | 31-12                                      |
| Ongoing charges              | 1.71%                                      |
| Daily tradable               | Yes                                        |
| Dividend paid                | No                                         |
| Ex-ante tracking error limit | -                                          |
| Management company           | Robeco Institutional Asset Management B.V. |

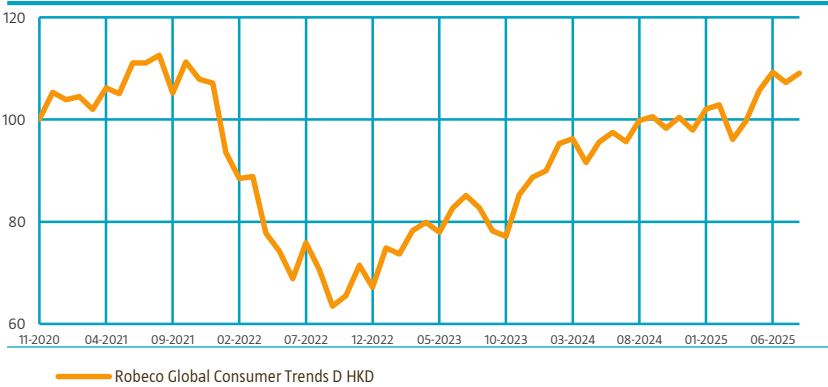
Sustainability profile

- Exclusions
- ESG Integration
- Voting & Engagement
- ESG Target
- Target Universe

For more information on exclusions see <https://www.robeco.com/exclusions/>

Performance

Indexed value (until 31-08-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 1.70%.

Robeco Global Consumer Trends performed in line with the index last month. Our Digital Transformation theme underperformed in August, but was offset by strength in Health and Wellbeing as well as Rise of the Middle Class. NVIDIA slipped despite strong results, while rotation favored Apple and Alphabet over Meta and Microsoft. IDEXX, Galderma and Sea outperformed, though Alcon and Coinbase weighed, highlighting diverging sector dynamics.

Portfolio changes

Portfolio changes in August were limited. We exited Beiersdorf after weak results and reduced margin guidance. A new position was initiated in TSMC, given its dominance in advanced chip manufacturing and strategic role across key technologies. We also trimmed Netflix after strong gains and lowered O'Reilly Automotive following tariff-related valuation adjustments.

Market development

At Jackson Hole, debate focused on whether labor market softness justifies a September rate cut, despite inflation remaining elevated and fiscal deficits widening. Political pressure on the Federal Reserve, including the dismissal of a governor, raises concerns over credibility and borrowing costs. Yet markets remain buoyant, with US indices hitting fresh highs even as global peers outperform.

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, Microsoft, Netflix, Meta Platforms and Amazon.

Fund price

|                     |     |        |
|---------------------|-----|--------|
| 31-08-25            | HKD | 110.98 |
| High Ytd (22-08-25) | HKD | 112.05 |
| Low Ytd (07-04-25)  | HKD | 89.61  |

Fees

|                 |       |
|-----------------|-------|
| Management fee  | 1.50% |
| 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 D HKD  
This fund is a subfund of Robeco Capital Growth Funds, SICAV

Registered in

Luxembourg, Singapore, Switzerland

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      | LU2258287171 |
| Bloomberg | ROGCTDH LX   |
| Valoren   | 58559782     |

Top 10 largest positions

Holdings

|                        |
|------------------------|
| NVIDIA Corp            |
| Microsoft Corp         |
| Netflix Inc            |
| Meta Platforms Inc     |
| Amazon.com Inc         |
| Mastercard Inc         |
| Uber Technologies Inc  |
| Tencent Holdings Ltd   |
| Galderma Group AG      |
| Alphabet Inc (Class A) |
| <b>Total</b>           |

| Sector                 | %            |
|------------------------|--------------|
| Information Technology | 7.13         |
| Information Technology | 5.33         |
| Communication Services | 5.13         |
| Communication Services | 4.77         |
| Consumer Discretionary | 3.92         |
| Financials             | 3.32         |
| Industrials            | 3.09         |
| Communication Services | 3.00         |
| Health Care            | 2.88         |
| Communication Services | 2.83         |
| <b>Total</b>           | <b>41.39</b> |

Top 10/20/30 weights

|        |        |
|--------|--------|
| TOP 10 | 41.39% |
| TOP 20 | 62.75% |
| TOP 30 | 79.12% |

Statistics

|                            | 3 Years |
|----------------------------|---------|
| Tracking error ex-post (%) | 6.19    |
| Information ratio          | 0.02    |
| Sharpe ratio               | 0.82    |
| Alpha (%)                  | -0.90   |
| Beta                       | 1.10    |
| Standard deviation         | 16.77   |
| Max. monthly gain (%)      | 11.60   |
| Max. monthly loss (%)      | -10.09  |

Above mentioned ratios are based on gross of fees returns

Hit ratio

|                            | 3 Years |
|----------------------------|---------|
| Months outperformance      | 19      |
| Hit ratio (%)              | 52.8    |
| Months Bull market         | 24      |
| Months outperformance Bull | 15      |
| Hit ratio Bull (%)         | 62.5    |
| Months Bear market         | 12      |
| Months Outperformance Bear | 4       |
| Hit ratio Bear (%)         | 33.3    |

Above mentioned ratios are based on gross of fees returns

## Asset Allocation

| Asset allocation |  |       |
|------------------|--|-------|
| Equity           |  | 97.4% |
| Cash             |  | 2.6%  |

## 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        |       |
|------------------------|------------------------|-------|------------------------|-------|
| Communication Services | <div><div></div></div> | 22.9% | <div><div></div></div> | 14.1% |
| Consumer Discretionary | <div><div></div></div> | 18.9% | <div><div></div></div> | 8.4%  |
| Information Technology | <div><div></div></div> | 16.8% | <div><div></div></div> | -9.3% |
| Health Care            | <div><div></div></div> | 14.6% | <div><div></div></div> | 5.9%  |
| Consumer Staples       | <div><div></div></div> | 11.4% | <div><div></div></div> | 5.8%  |
| Financials             | <div><div></div></div> | 9.6%  | <div><div></div></div> | -8.2% |
| Industrials            | <div><div></div></div> | 3.1%  | <div><div></div></div> | -7.7% |
| Materials              | <div><div></div></div> | 2.8%  | <div><div></div></div> | -0.8% |
| Energy                 | <div><div></div></div> | 0.0%  | <div><div></div></div> | -3.6% |
| Real Estate            | <div><div></div></div> | 0.0%  | <div><div></div></div> | -1.9% |
| Utilities              | <div><div></div></div> | 0.0%  | <div><div></div></div> | -2.6% |

## 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             | <div><div></div></div> 61.7% | <div><div></div></div> | -6.6% |
| Europe              | <div><div></div></div> 28.2% | <div><div></div></div> | 13.5% |
| Asia                | <div><div></div></div> 10.1% | <div><div></div></div> | -5.6% |
| Middle East         | <div><div></div></div> 0.0%  | <div><div></div></div> | -0.9% |
| Africa              | <div><div></div></div> 0.0%  | <div><div></div></div> | -0.3% |

## 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> 65.4% | <div><div></div></div> | 0.3%  |
| Euro                | <div><div></div></div> 13.6% | <div><div></div></div> | 5.8%  |
| Swiss Franc         | <div><div></div></div> 8.6%  | <div><div></div></div> | 6.5%  |
| Hong Kong Dollar    | <div><div></div></div> 4.1%  | <div><div></div></div> | 1.1%  |
| Singapore Dollar    | <div><div></div></div> 1.8%  | <div><div></div></div> | 1.4%  |
| Japanese Yen        | <div><div></div></div> 1.8%  | <div><div></div></div> | -3.1% |
| Pound Sterling      | <div><div></div></div> 1.5%  | <div><div></div></div> | -1.8% |
| Indian Rupee        | <div><div></div></div> 1.2%  | <div><div></div></div> | -0.5% |
| Danish Kroner       | <div><div></div></div> 1.1%  | <div><div></div></div> | 0.7%  |
| Taiwan Dollar       | <div><div></div></div> 0.9%  | <div><div></div></div> | -1.1% |
| Swedish Kroner      | <div><div></div></div> 0.0%  | <div><div></div></div> | -0.7% |
| South African Rand  | <div><div></div></div> 0.0%  | <div><div></div></div> | -0.3% |
| Other               | <div><div></div></div> 0.0%  | <div><div></div></div> | -8.3% |

ESG Important information

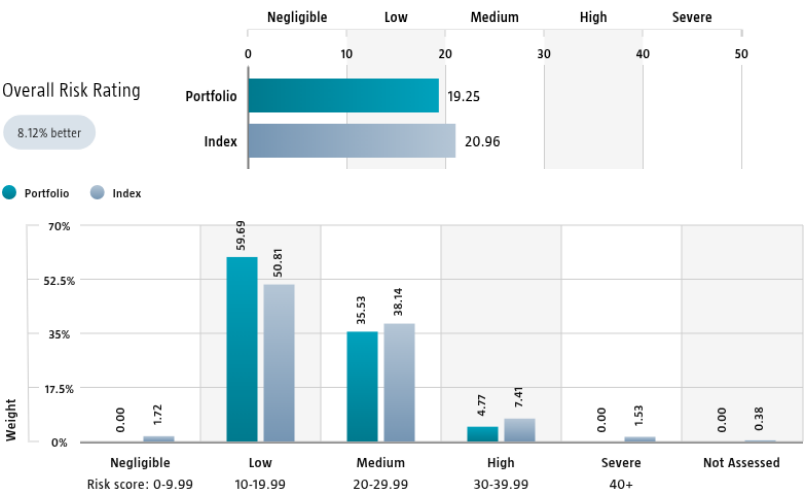
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to 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, HKD).

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 ©2025 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: S&P Global Market Intelligence data © Trucost 2025. All rights in the Trucost data and reports vest in Trucost and/or its licensors. Neither S&P Global Market Intelligence, nor its affiliates, nor its licensors accept any liability for any errors, omissions or interruptions in the Trucost data and/or reports. No further distribution of the Data and/or Reports is permitted without S&P Global Market Intelligence's express written consent. Reproduction of any information, data or material, including ratings is prohibited. The content is not a recommendation to buy, sell or hold such investment or security, nor does it address suitability of an investment or security and should not be relied on as investment advice.

## 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

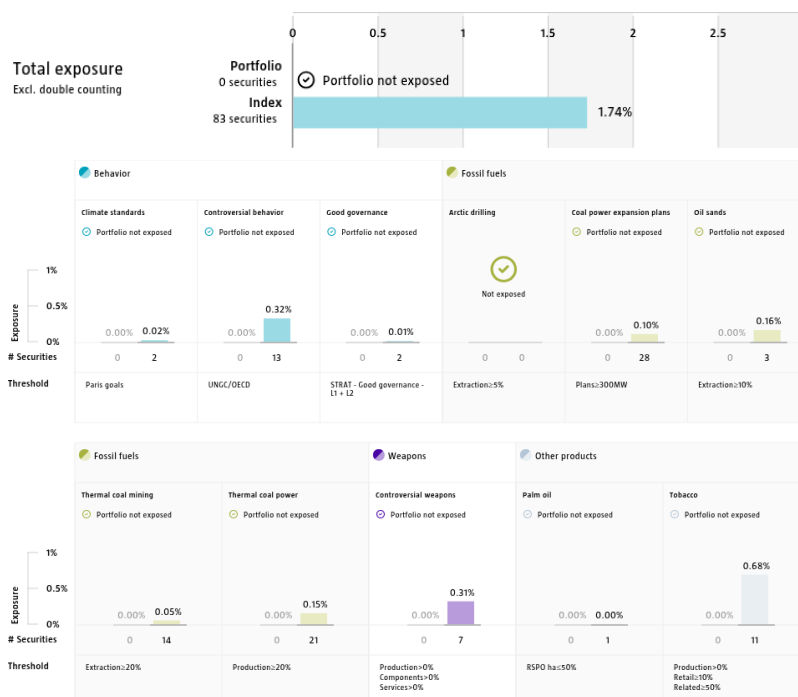
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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) | 49.88%             | 22                       | 85                                       |
| Environmental                       | 3.81%              | 3                        | 6                                        |
| Social                              | 9.27%              | 3                        | 9                                        |
| Governance                          | 8.02%              | 3                        | 20                                       |
| Sustainable Development Goals       | 33.30%             | 15                       | 50                                       |
| 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 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 "rise of the 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.

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.

### MSCI disclaimer

Source MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

### Morningstar

Copyright © Morningstar Benelux. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more information on Morningstar, please refer to [www.morningstar.com](http://www.morningstar.com)

### Sustainalytics disclaimer

The information, methodologies, data and opinions contained or reflected herein are proprietary of Sustainalytics and/or third parties, intended for internal, non-commercial use, and may not be copied, distributed or used in any way, including via citation, unless otherwise explicitly agreed in writing. They are provided for informational purposes only and (1) do not constitute investment advice; (2) cannot be interpreted as an offer or indication to buy or sell securities, to select a project or make any kind of business transactions; (3) do not represent an assessment of the issuer's economic performance, financial obligations nor of its creditworthiness; (4) are not a substitute for a professional advice; (5) past performance is no guarantee of future results. These are based on information made available by third parties, subject to continuous change and therefore are not warranted as to their merchantability, completeness, accuracy or fitness for a particular purpose. The information and data are provided "as is" and reflect Sustainalytics' opinion at the date of their elaboration and publication. Sustainalytics nor any of its third-party suppliers accept any liability for damage arising from the use of the information, data or opinions contained herein, in any manner whatsoever, except where explicitly required by law. Any reference to third party names is for appropriate acknowledgement of their ownership and does not constitute a sponsorship or endorsement by such owner. Insofar as applicable, researched companies referred herein may have a relationship with different Sustainalytics' business units. Sustainalytics has put in place adequate measures to safeguard the objectivity and independence of its opinions. For more information, contact [compliance@sustainalytics.com](mailto:compliance@sustainalytics.com).

### Disclaimer

This document has been carefully prepared by Robeco Institutional Asset Management B.V. (Robeco). The information contained in this publication is based upon sources of information believed to be reliable. Robeco is not answerable for the accuracy or completeness of the facts, opinions, expectations and results referred to therein. Whilst every care has been taken in the preparation of this document, we do not accept any responsibility for damage of any kind resulting from incorrect or incomplete information. This document is subject to change without notice. The value of the investments may fluctuate. Past performance is no guarantee of future results. 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. Unless otherwise stated, performances are i) net of fees based on transaction prices and ii) with dividends reinvested. Please refer to the prospectus and the Key Information Document of the funds for further details. These are available at the Robeco offices or via the [www.robeco.com](http://www.robeco.com) website. The ongoing charges mentioned in this publication express the operational costs including management fee, service fee, taxe d'abonnement, depositary fee and bank charges and is the one stated in the fund's latest annual report at closing date. The information contained in this document is solely intended for professional investors under the Dutch Act on the Financial Supervision (Wet financieel toezicht) or persons who are authorized to receive such information under any other applicable laws. Robeco Institutional Asset Management B.V. has a license as manager of UCITS and AIFs from the Netherlands Authority for the Financial Markets in Amsterdam.