ROBECO DYNAMIC THEME MACHINE ETF (TICKER: RDYN)

From bits to atoms

PORTFOLIO MANAGER'S UPDATE – FEBRUARY 2026

- Rocky months in software
- Medical themes outperformed
- Bought five new positions and exited four positions

Table 1 - Performance of Robeco Dynamic Theme Machine ETF in USD

	February 2026	Year to date	Inception to date
Dynamic Theme Machine	-2.5%	-3.2%	17.2%
MSCI World Index	0.7%	3.0%	27.0%

Source: Robeco. Returns are gross of fees. Inception is 1 November 2024. Currency exchange rate changes may affect investor returns.

Market commentary

The global market landscape in February 2026 was defined by a sharp rotation, as investors pivoted from digital growth toward physical infrastructure and hard assets. This shift was driven by a growing scepticism regarding the immediate return on investment for artificial intelligence. While major US technology firms reported strong earnings, the market penalized "hyperscalers" for their massive capital expenditures. This led to an existential repricing of the software sector, where the Nasdaq fell 3.4% amid fears that "agentic" AI tools could commoditize traditional subscription-based business models. Consequently, capital flowed into the materials, utilities, and energy sectors—the "atoms" required to power and build the AI era.

Geopolitical instability added significant crosswinds as the month concluded. Tensions between the US and Iran escalated into armed conflict, causing energy security concerns to spike as European gas inventories hit post-pandemic lows. The US Supreme Court issued a landmark ruling against the use of the International Economic Emergency Powers Act to justify 2025's reciprocal tariffs, creating a policy vacuum and potential for massive corporate duty refunds. These events coincided with data showing the US economy expanded by (only) 2.2% in 2025—its weakest performance since the pandemic—hampered significantly by a late-year government shutdown.

Despite US volatility, international markets showed remarkable resilience and broadening growth. Japan was the global standout, with the Topix surging 10.5% following Prime Minister Sanae Takaichi's landslide "supermajority" victory, which cleared the path for aggressive fiscal stimulus. Emerging markets also outperformed developed peers, returning 5.5% as manufacturers in Asia and resource exporters in Latin America benefited from the global rotation into industrial and raw material sectors. This broadening of performance suggests that while the US "Magnificent Seven" era is facing valuation hurdles, the global industrial cycle is finding new momentum.

PORTFOLIO MANAGER'S UPDATE FEBRUARY 2026

Marketing material for professional investors, not for onward distribution

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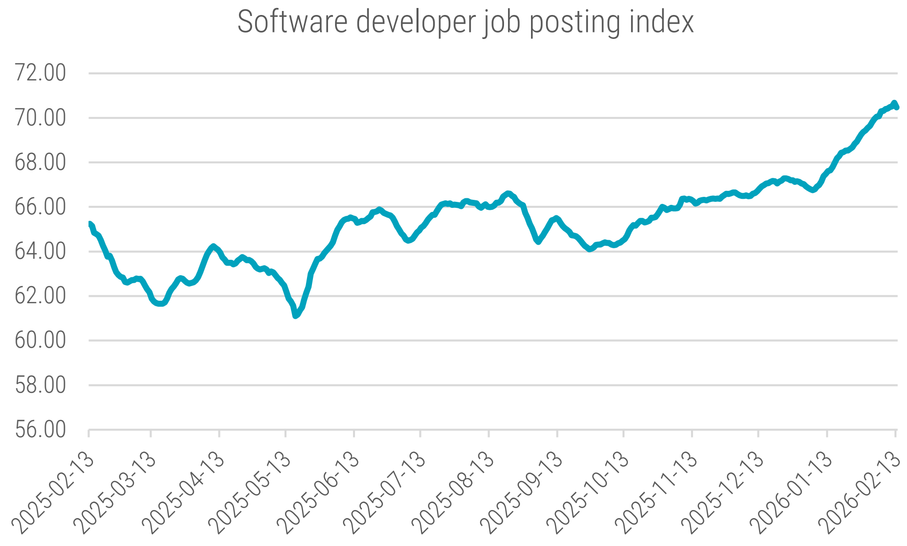
Themes review

February 2026 marked a pivotal "reality check" for the AI software sector. While enterprise adoption reached record highs—with the majority of organizations now actively deploying AI—the market experienced a significant "SaaS-pocalypse" correction. Investor sentiment shifted sharply as the industry grappled with the "per-seat" pricing dilemma. Established giants like Salesforce and Adobe saw valuations pressured as autonomous AI agents began to reduce the traditional need for human-held software licenses. This has triggered an industry-wide pivot toward outcome-based billing, where companies charge for tasks completed rather than heads logged in.

Anthropic released Claude 4.6 (Opus and Sonnet), featuring a 1-million-token context window and advanced "computer use" capabilities. With AI agents on the rise within programming one might expect an exodus of software vacancies as existing employees reach higher efficiency. Interestingly that is not the case as you can see below.



Source: US Federal Reserve Bank of St. Louis, Indeed.com, February 2026

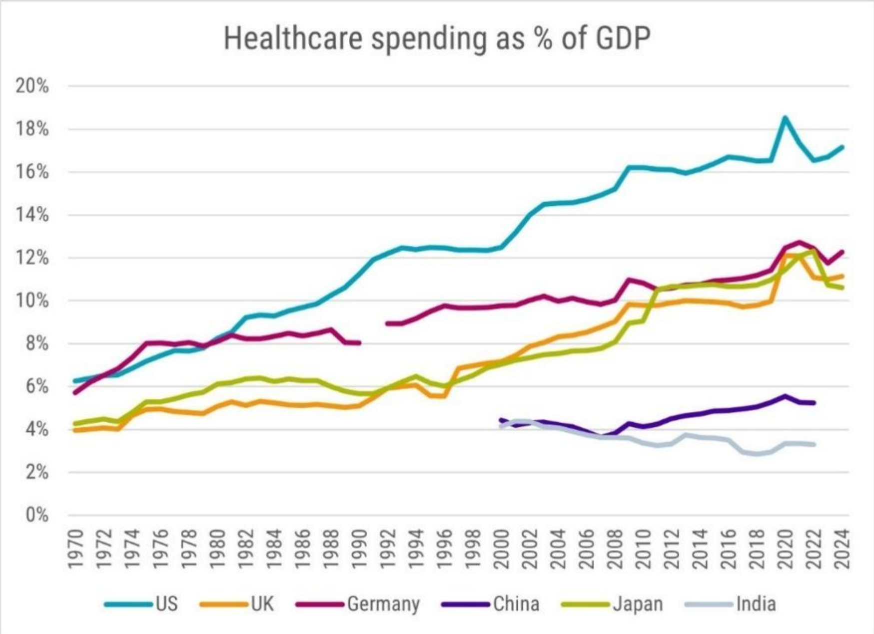
AI Software is going from experimental "autocomplete" features to autonomous agentic architectures that manage complex enterprise workflows. Despite broader market volatility and "SaaS-pocalypse" fears, Salesforce silenced skeptics with a strong Q4 earnings beat, fueled by the record-breaking adoption of Agentforce. Google accelerated this momentum by launching Gemini 3.1 Pro and Nano Banana 2, providing developers with the reasoning power and speed required for large-scale AI deployment. In the enterprise core, SAP completely rebuilt its Ariba platform on an AI-native foundation, integrating Joule agents to automate procurement and bid analysis. Workday followed suit, releasing its 2026R1 update which introduced AI-native contract management and frontline agents that reportedly slashed staffing task times by 90%. Meanwhile, Meta signaled a structural evolution in software production, with CEO Mark Zuckerberg reporting that AI now generates a significant portion of the company's internal code. This month confirmed that the winners in this theme are no longer just "adding" AI, but are fundamentally re-platforming to host a new digital workforce of autonomous agents.

The M&A landscape within streaming saw high-stakes activity, most notably Netflix's $82.7 billion ongoing bid for Warner Bros. Discovery's film and TV assets, which faced a $108 billion hostile counter-offer from Paramount. Netflix has now backed out of its bid to acquire Warner Bros, they stated that raising their offer is no longer financially attractive.

February saw sustained momentum across the aerospace theme, with GE Aerospace securing multiple commercial engine wins and U.S. Air Force contracts, reinforcing strong demand in both commercial and defense propulsion markets. Howmet Aerospace delivered record FY2025 results—driven by robust commercial aerospace revenue and strong cash generation—while guiding for continued growth in 2026. AerCap reported record full-year 2025 financials, underscoring a healthy leasing environment supported by tight aircraft supply and resilient airline demand. Industrywide, production activity continued to ramp up early in the year, with narrowbody aircraft driving output gains and supporting ongoing demand for engines, components, and leasing capacity.

Within Advanced Wireless Technology, with Cisco introducing new networking technology aimed at helping data move more smoothly—an important development as demand for AI-enabled services grows. Cisco also expanded its collaboration with AT&T, launching a new 5G-based platform to improve how connected devices operate across AT&T's network, supporting applications from smart cities to connected vehicles. Ericsson strengthened its role in enterprise wireless through a new partnership with NTT DATA to make private 5G networks easier for global companies to deploy, while also showcasing improvements in 5G performance, including faster upload speeds and better support for advanced mobile applications. Broadcom added momentum with a new energy-efficient chip designed to help mobile networks handle rising data demand as operators prepare for future upgrades, including 6G-ready capabilities. Finally, AT&T continued modernizing U.S. connectivity by expanding fiber-cloud infrastructure and exploring satellite-based broadband to reach underserved areas.

Healthcare themes contributed the most in February and the trend remains positive as healthcare spending a percentage of GDP keeps rising across the developed world mostly driven by population aging and increasing standards of care.



Source: OECD 2025

Table 2 - Top contributors and detractors – themes

Top contributors		Top detractors	
1	Medical Procedures and Blood Treatment	1	Media and Advertising Platforms
2	Financial Markets and Trading Strategies	2	Cloud-Based AI Solutions for Enterprises
3	Clinical Cancer Research and Trials	3	Renewable Energy Sources and Technologies

Source: Robeco.

Table 3 - Top contributors and detractors - companies

Top contributors		Top detractors	
1	Nokia	1	Fox Corp
2	Novartis	2	MercadoLibre
3	Motorola	3	Boston Scientific Corp
4	GE Aerospace	4	Zoom communications
5	Jazz Pharmaceutical	5	Amazon.com

Source: Robeco.

Portfolio changes

In terms of portfolio changes, we initiated five positions in RenaissanceRE Holdings Ltd, Affiliated Managers Group Inc, Universal Insurance Holdings, Rockwell Automation Inc and BorgWarner Inc. These stocks are exposed to themes that rank well in our quantitative model and rank well as stocks in our quantitative stock selection model. The first three stocks are related to financial themes including Investment and Wealth Management, Payment Systems and Financial Transactions, Financial Markets and Trading. Rockwell Automation is a beneficiary of Cybersecurity and Cloud-Based AI. BorgWarner is exposed to Advanced Materials, Battery Technology, Autonomous Vehicles and Hydrogen Energy.

We exited our positions in online travel agent Booking Holdings Inc, entertainment and sports firm Konami Group Corp, video streamer Netflix Inc and online healthcare education provider HealthStream. All exits were made because of theme and stock ranking in our quantitative models.

Portfolio overview

Table 4 - Theme exposure

	Theme	Weight
1	Cloud-based AI and Enterprise Solutions	14.2%
2	Media and Advertising Platforms	10%
3	Clinical Cancer Research and Trials	9.9%
4	Medical Procedures and Blood Treatment	9.8%
5	Payments Systems and Financial Transactions	8.6%

Source: Robeco.

Table 5 – Company exposure

	Company	Theme	Active weight
1	Gilead Sciences	Medical Procedures and Blood Treatment	1.3%
2	Apple	Payment Systems and Financial Transactions	1.3%
3	JPMorgan Chase	Payment Systems and Financial Transactions	1.3%
4	NVIDIA	Cloud-based AI and enterprise solutions	1.3%
5	Bank NY Mellon	Investment and Wealth Management	1.3%
6	AbbVie	Clinical Cancer Research and Trials	1.3%
7	ASML	Semiconductor Manufacturing and Technology	1.3%
8	Regeneron Pharmaceuticals	Medical Procedures and Blood Treatment	1.3%
9	General Electric	Defence and Aerospace	1.3%
10	Novartis	Medical Procedures and Blood Treatment	1.3%

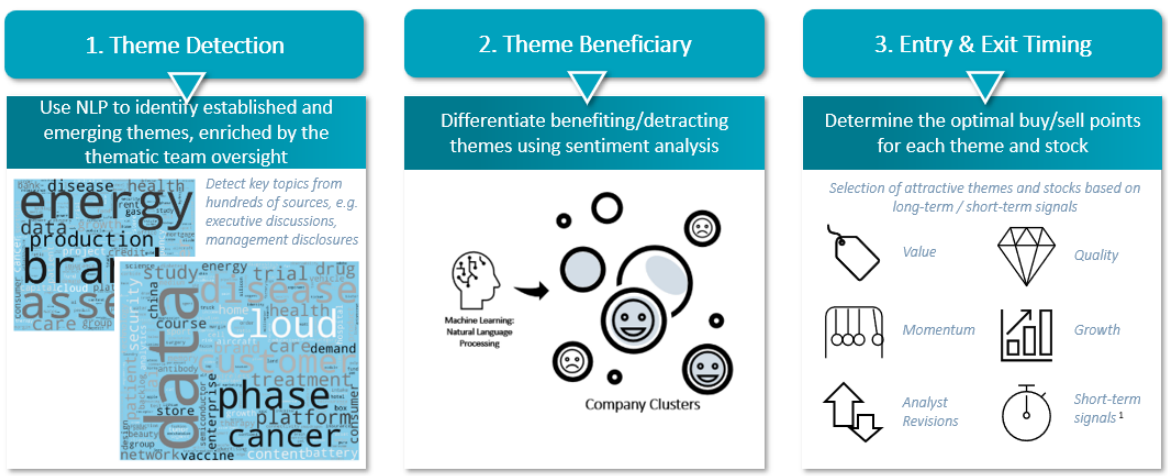
Source: Bloomberg. Active weight compared to MSCI World Index. Various sub-themes may be grouped into overarching themes for illustrative purposes.

Investment process

The Dynamic Theme Machine (DTM) is a quantitative thematic strategy where innovative techniques such as artificial intelligence (AI) are used to detect and invest in emerging and established themes. Theme selection is dynamic as the strategy rotates through themes, buying attractive themes, and selling fading themes resulting in a multi-thematic portfolio with todays and tomorrow's winners. A strong quant team, strong fundamental thematic team and state-of-the-art technology infrastructure form the foundation of this strategy. Accessible through a liquid exchange traded fund (ETF), the Robeco Dynamic Theme Machine captures both short-term themes that have an impact on industries and companies (e.g., supply chain issues and public health events), and long-term themes (e.g., technological changes, socio-demographic shift, medical breakthroughs and sustainability).

Robeco Dynamic Theme Machine investment Process

A quant-based approach to efficiently build a dynamic thematic strategy



The investment process of the Dynamic Theme Machine is quant driven supervised by humans from the quant and thematic investing teams and consists of three steps. First, themes are detected from a vast amount of data including company earnings call transcripts, management interviews and investor days using a form of AI called natural language processing. Human supervision is applied to ensure themes are investible. Second, theme beneficiaries are identified by linking companies to themes and sentiment analysis is done to assess who is benefitting from the theme, this step is also led by the quant process and supervised by humans. Third and lastly, the optimal timing of entry and exit for each theme and stock is done through Robeco's tried-and-tested quantitative models.

Portfolio construction is done through Robeco's quantitative portfolio optimizer that is used to manage EUR 80 billion for clients. This results in a portfolio of ca. 25 themes and ca. 100 stocks with an attractive combination of growth prospects, profitability, and valuation, risk-control (tracking error 5%) and a reduction in heuristic biases. The strategy enables clients to have a balanced exposure to emerging and established themes using AI, proven quant models with human supervision from Robeco's strong quant and thematic teams.

Outlook

In today's world, change is the only constant. We believe that it requires a dynamic approach to investing. Financial markets are impacted by short-term themes such as supply chain disruptions, inflation spikes and pandemics and long-term themes including technological disruptions and socio-demographic changes. In the thematic landscape, new themes emerge, themes become established, and some themes diminish in relevance. The fund seeks to have exposure to a dynamic collection of upcoming and established themes.

The fund selects themes and stocks; it rotates through themes over time depending on their quantitative and qualitative attractiveness. It does so by employing quantitative techniques such as Natural Language Processing and Artificial Intelligence and combines those with human thematic insights. This allows the fund to capture themes before they become mainstream, providing investors with early exposure to potential growth opportunities. At the same time, the fund has exposure to established themes to ensure a diverse portfolio with the right risk level. The fund dynamically adjusts its portfolio to reflect the constantly evolving thematic landscape, optimizing the timing of entering new themes and exiting cooling ones.

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Some Funds referred to in this marketing material have been registered with the UAE Securities and Commodities Authority ("the Authority"). Details of all Registered Funds can be found on the Authority's website. The Authority assumes no liability for the accuracy of the information set out in this material/document, nor for the failure of any persons engaged in the investment Fund in performing their duties and responsibilities.

Additional information for investors with residence or seat in the United Kingdom

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Additional information for investors with residence or seat in Uruguay

The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.