

Energy shock

PORTFOLIO MANAGER'S UPDATE – MARCH 2026

- Global equities declined sharply as the Iran conflict triggered an energy shock
- Fintech, healthcare and AI themes positively impacted performance
- Initiated six new positions and exited nine positions

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

	March 2026	Year to date	Inception to date
Dynamic Theme Machine	-4.5%	-7.6%	8.3%
MSCI World Index	-6.4%	-3.6%	13.0%

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

Market commentary

The dominant event across global markets in March was the escalation of the US-Iran conflict, which triggered a broad repricing of risk worldwide – pushing energy prices sharply higher, reigniting inflation concerns, and forcing central banks into a hawkish reassessment. The MSCI All Country Index declined 4.9% in EUR with energy being the only sector that was up, rising 12%. The biggest decliners in terms of sectors were materials, industrials and real estate, declining between 9 and 10% in March. Emerging markets equities declined 11% as investors priced in the negative effect of rising energy prices for energy importers, which many emerging markets are.

This energy shock forced investors to reassess the path of monetary policy. Central banks largely held rates steady but adopted a more cautious, hawkish tone as oil-driven inflation complicated prospects for rate cuts. Bond yields rose across major markets, compressing equity valuations—particularly for long-duration growth stocks. Commodities fared well with the Bloomberg Commodity Index rising 11%, driven predominantly by the sharp surge in energy prices. Brent crude jumped 63% in March briefly approaching USD 120 per barrel, while European natural gas spiked above EUR 70 per MWh. A quick resolution of the conflict would be welcomed by consumers, companies and investors alike.

Themes review

The Payment Systems and Financial Transactions theme (8.8% weight) was the top contributor in March, adding 0.34% to performance, driven primarily by strong stock selection. Despite the broader market selloff, digital payment volumes proved resilient as the shift from cash to electronic transactions continues. Singapore Exchange (holding) contributed 11bps, rising 5.1% during the month as elevated market volatility drove higher trading volumes across Asian exchanges. The closely related Investment and Wealth Management theme (5.7% weight) also contributed

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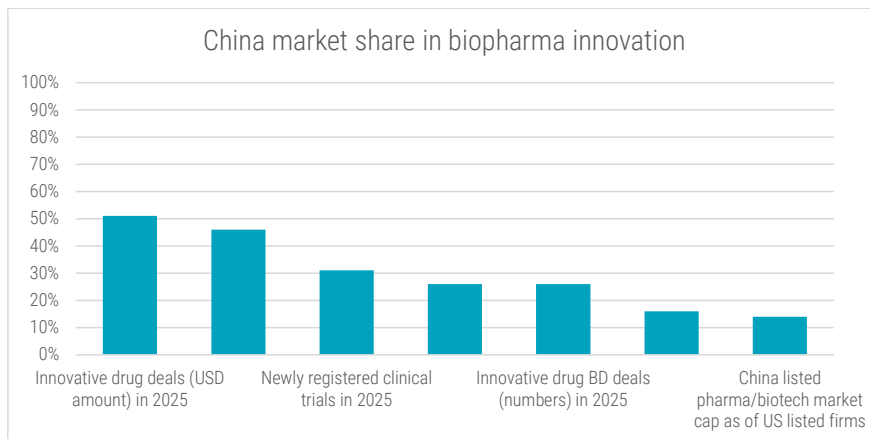
Sam Brasser
Portfolio Manager



Wouter Tilgenkamp
Portfolio Manager

strongly at 0.22%, and the Financial Markets and Trading Strategies theme (4.9% weight) added 0.15%, as elevated volatility and increased trading activity supported fee-generating financial companies across the portfolio.

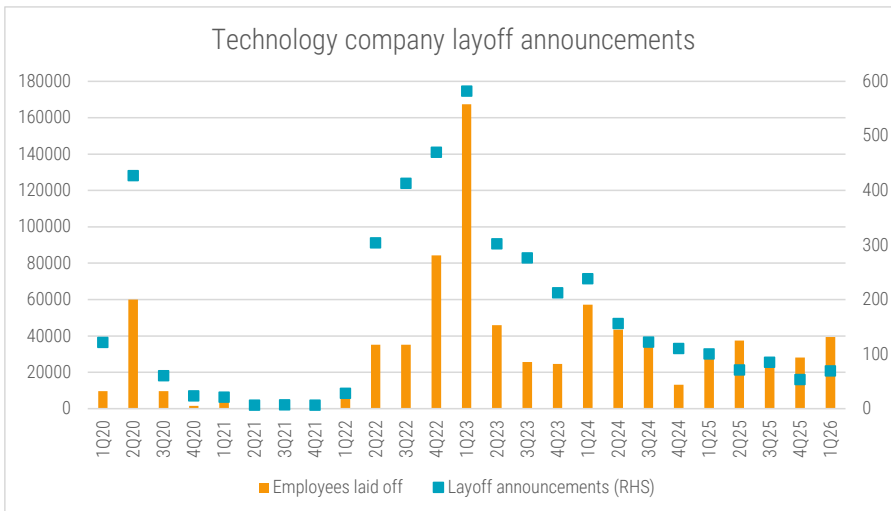
The Medical Procedures and Blood Treatment theme (9.9% weight) generated 0.23% of performance, ranking among the top performers for the month. This theme captures companies involved in specialized medical treatments and therapies, an area that remained resilient amid the broader selloff as healthcare demand is largely non-discretionary. United Therapeutics (holding) was the portfolio's top contributing stock, adding 21bps with a return of 17.7%, as the company's pulmonary arterial hypertension franchise continued to generate strong revenue growth. The related Clinical Cancer Research and Trials theme (10.0% weight) similarly outperformed, contributing 0.21%. Interestingly, China is emerging as an innovation powerhouse with respect to therapeutics. The country now accounts for 51% of global biopharma licensing deals by dollar value and dominates 70% of global anti-drug conjugate development, highlighting the expanding global opportunity set for innovative therapeutics. Chinese drug developers often focus on their domestic market and are increasingly partnering with Western firms to bring their innovations to patients outside China.



Source: Goldman Sachs, December 2025.

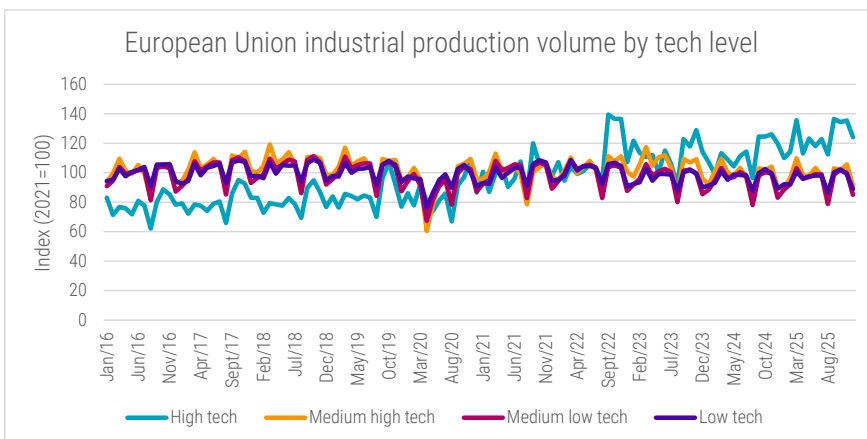
The Cloud-Based AI Solutions for Enterprises theme (14.1% weight) was the portfolio's largest theme by weight and contributed 0.22% to performance in March. Despite the broader market selloff, enterprise AI spending remained resilient as companies continued to prioritize digital transformation. Zoom Communications (holding) gained 8.7% during the month, contributing 10bps. F5 Inc (holding) added 10bps too with a return of 6.6%, benefiting from continued enterprise demand for application security and delivery solutions.

While concern remains that artificial intelligence will take away jobs, leading developers of the technology are rapidly expanding their headcount. According to the Financial Times, OpenAI plans to nearly double its workforce from 4,500 to 8,000 this year. Anthropic, another leading AI model developer, has more than doubled its workforce over the last year. In the broader technology market, despite a few well-publicized announced layoffs, hiring has outpaced firings. According to the tracking service layoffs.fyi, there have been 39,482 announced technology sector firings so far in 1Q2026, up from the same period in 2025 but still well beneath the levels recorded in 2024 and 2023. At the same, overall technology employment continues to expand. Net hiring of technology professionals at both tech firms, and in other industries rose by 40,000 in the first two months of the year according to CompTIA, a training and certification provider. The theme's continued outperformance underscores the portfolio's conviction in the secular growth trajectory of enterprise AI adoption.



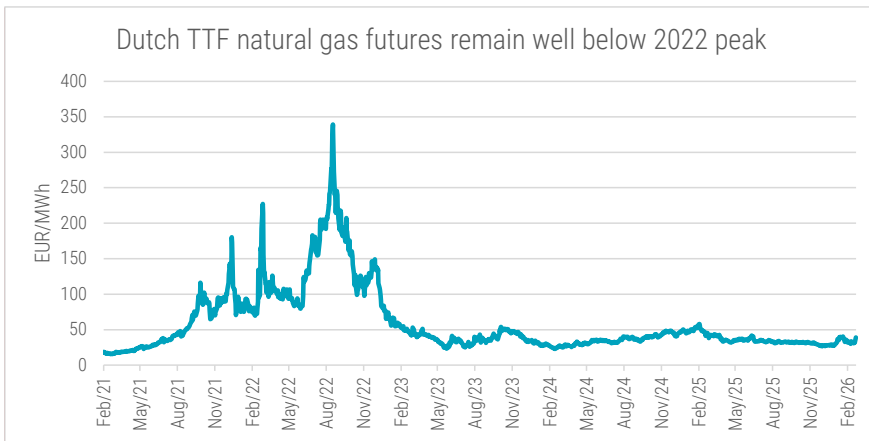
Source: Layoffs.fyi, March 2026.

The Telecommunications and Network Services theme (4.5% weight) contributed +15bps, benefiting from the portfolio's 2.1% active overweight. Telecommunications companies demonstrated defensive characteristics during the sell-off, as demand for connectivity services remained steady. Nokia (holding) was a notable contributor, returning 2.3% and adding 10bps, as the company continued to benefit from 5G network investment cycles worldwide. Most readers will know Nokia from their once dominant position in mobile phones, but nowadays the company is a leader in mobile internet network equipment and holds thousands of royalty-earning patents. Nokia is an example of a leading European technology firm in its current segment. In Europe, high-tech output has proven more resilient than medium- and low-tech industries, which are largely taken over by Asia, a dynamic that extends in networking infrastructure.



Source: Eurostat, March 2026.

Energy themes Renewable Energy Sources and Technologies (0.1% weight) and Hydrogen Energy and Fuel Technology (0.3%) detracted from performance this month. This was primarily driven by the portfolio's underweight in both. In Europe, gas prices are surging with Dutch TTF natural gas futures prices – a major benchmark – rising 67% from EUR 30 before the conflict to EUR 50 now, still this remains substantially below the peak seen in 2022. While higher fossil fuel prices strengthen the long-term investment case for renewables, in the short-term incumbent fossil fuel companies are benefitting from higher oil and gas prices.



Commented [WT1]: Plaatje laat eigenlijk nauwelijks een spike zien ivm 2022

Source: ICE, Endex, March 2026.

Table 2 - Top contributors and detractors - themes

Theme	Portfolio weight	Active weight	Total effect
<i>Contributors</i>			
Payment Systems and Financial Transactions	8.8%	-0.3%	0.34%
Medical Procedures and Blood Treatment	9.9%	5.4%	0.23%
Cloud-Based AI Solutions for Enterprises	14.1%	5.1%	0.22%
Investment and Wealth Management	5.7%	-0.1%	0.22%
Clinical Cancer Research and Trials	10.0%	5.8%	0.21%
<i>Detractors</i>			
Renewable Energy Sources and Technologies	0.1%	-4.4%	-0.19%
Hydrogen Energy and Fuel Technology	0.3%	-1.7%	-0.18%
Aerospace and Aviation Technology	1.7%	-0.0%	-0.04%
Military Defense and Unmanned Warfare	1.0%	-0.3%	-0.03%
Domestic Air Travel and Fleet Management	0.6%	0.5%	-0.03%

Source: Robeco.

Table 3 - Top contributors and detractors - companies

Company	Portfolio end weight	Active weight	Return	Total effect
<i>Contributors</i>				
United Therapeutics Corporation	1.08%	0.91%	17.7%	0.21%
Singapore Exchange Ltd.	1.06%	0.99%	5.1%	0.11%
Zoom Communications, Inc. Class A	0.76%	0.69%	8.7%	0.10%
Nokia Oyj	1.24%	1.20%	2.3%	0.10%
F5, Inc.	0.83%	0.78%	6.6%	0.09%
<i>Detractors</i>				
GE Aerospace	1.51%	1.21%	-17.0%	-0.14%
Exxon Mobil Corporation	0.00%	-0.81%	11.3%	-0.14%
HUB24 Limited	0.75%	0.78%	-18.9%	-0.11%
Boston Scientific Corporation	0.78%	0.74%	-18.3%	-0.09%
Chevron Corporation	0.00%	-0.46%	10.8%	-0.07%

Source: Robeco.

Portfolio changes

In terms of portfolio changes, we initiated six positions because they are exposed to themes that rank well in our quantitative model and rank well as stocks in our quantitative stock selection model. On the financial side, we bought Citigroup Inc, a global banking and financial services company, and CaixaBank SA, a leading Spanish retail bank, both tied to the Payment Systems and Financial Transactions theme. On the media and telecommunications side, we initiated a position in Quebecor Inc, a Canadian media and telecommunications company that benefits from the Telecommunications and Network Services theme. Magna International Inc is a Canadian automotive parts manufacturer linked to the Autonomous Vehicle Technology theme. Norwegian Air Shuttle ASA is a low-cost European airline that benefits from the Domestic Air Travel and Fleet Management theme. Finally, Sumitomo Chemical Co Ltd is a Japanese diversified chemicals company whose initiation marks the portfolio's entry into the Agricultural Production and Sustainability theme.

We exited our positions in Alkermes, Euronext, PayPal Holdings, Workday, Yelp, Doximity, Autodesk, Criteo and ZoomInfo Technologies. All exits were made because of theme and stock ranking in our quantitative models.

Portfolio overview

Table 4 - Theme exposure

	Theme	Portfolio weight	Benchmark weight	Active weight
1	Cloud-Based AI Solutions for Enterprises	14.1%	9.1%	5.1%
2	Media and Advertising Platforms	10.1%	6.6%	3.5%
3	Clinical Cancer Research and Trials	10.0%	4.1%	5.8%
4	Medical Procedures and Blood Treatment	9.9%	4.5%	5.4%
5	Payment Systems and Financial Transactions	8.8%	9.0%	-0.3%

Source: Robeco.

Table 5 – Sector exposure

Sector	Portfolio weight	Benchmark weight	Active weight
Information Technology	40.6%	25.7%	14.9%
Health Care	21.5%	9.6%	11.9%
Financials	15.6%	16.3%	-0.7%
Communication Services	9.8%	8.5%	1.3%
Consumer Discretionary	7.7%	9.3%	-1.6%
Industrials	4.7%	11.8%	-7.1%
Materials	0.1%	3.6%	-3.5%
Consumer Staples	0.0%	5.7%	-5.7%
Utilities	0.0%	2.9%	-2.9%
Real Estate	0.0%	1.8%	-1.8%
Energy	0.0%	4.7%	-4.7%

Source: Robeco. Figures may not sum to 100% due to rounding.

Table 6 – Company exposure

	Company	Theme	Portfolio weight	Active weight
1	Gilead Sciences, Inc.	Medical Procedures and Blood Treatment	1.6%	1.4%
2	NVIDIA Corporation	Cloud-Based AI Solutions for Enterprises	6.6%	1.3%
3	Bank of New York Mellon Corp	Investment and Wealth Management	1.5%	1.3%
4	JPMorgan Chase & Co.	Payment Systems and Financial Transactions	2.4%	1.3%
5	Apple Inc.	Payment Systems and Financial Transactions	6.0%	1.3%
6	ASML Holding NV	Semiconductor Manufacturing and Technology	1.9%	1.3%
7	Lam Research Corporation	Semiconductor Manufacturing and Technology	1.6%	1.3%
8	Regeneron Pharmaceuticals	Medical Procedures and Blood Treatment	1.4%	1.3%
9	Novartis AG	Medical Procedures and Blood Treatment	1.6%	1.2%
10	AbbVie	Clinical Cancer Research and Trials	1.7%	1.2%

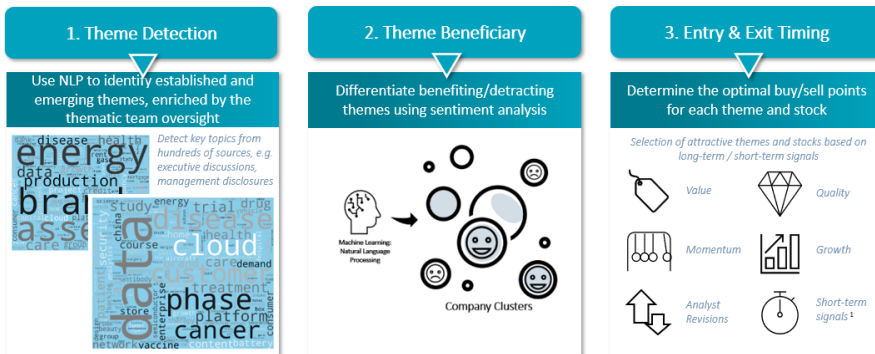
Source: Robeco.

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 today's 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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This document has not been registered with the Monetary Authority of Singapore ("MAS"). Accordingly, this document may not be circulated or distributed directly or indirectly to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The contents of this document have not been reviewed by the MAS. Any decision to participate in the Fund should be made only after reviewing the sections regarding investment considerations, conflicts of interest, risk factors and the relevant Singapore selling restrictions (as described in the section entitled "Important information for Singapore Investors") contained in the prospectus. Investors should consult their professional adviser if you are in doubt about the stringent restrictions applicable to the use of this document, regulatory status of the Fund, applicable regulatory protection, associated risks and suitability of the Fund to your objectives. Investors should note that only the Sub-Funds listed in the appendix to the section entitled "Important information for Singapore Investors" of the prospectus ("Sub-Funds") are available to Singapore investors. The Sub-Funds are notified as restricted foreign schemes under the Securities and Futures Act, Chapter 289 of Singapore ("SFA") and invoke the exemptions from compliance with prospectus registration requirements pursuant to the exemptions under Section 304 and Section 305 of the SFA. The Sub-Funds are not authorized or recognized by the MAS and shares in the Sub-Funds are not allowed to be offered to the retail public in Singapore. The prospectus of the Fund is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the

content of prospectuses does not apply. The Sub-Funds may only be promoted exclusively to persons who are sufficiently experienced and sophisticated to understand the risks involved in investing in such schemes, and who satisfy certain other criteria provided under Section 304, Section 305 or any other applicable provision of the SFA and the subsidiary legislation enacted thereunder. You should consider carefully whether the investment is suitable for you. Robeco Singapore Private Limited holds a capital markets services license for fund management issued by the MAS and is subject to certain clientele restrictions under such license.

Additional information for investors with residence or seat in Spain

Robeco Institutional Asset Management B.V., Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14º, is registered with the Spanish Commercial Registry in Madrid, in volume 19.957, page 190, section 8, sheet M-351927 and with the National Securities Market Commission (CNMV) in the Official Register of branches of European investment services companies, under number 24. The investment funds or SICAV mentioned in this document are regulated by the corresponding authorities of their country of origin and are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed in Spain.

Additional information for investors with residence or seat in South Africa

Robeco Institutional Asset Management B.V. is registered and regulated by the Financial Sector Conduct Authority in South Africa.

Additional information for investors with residence or seat in Switzerland

The Fund(s) are domiciled in Luxembourg. This document is exclusively distributed in Switzerland to qualified investors as defined in the Swiss Collective Investment Schemes Act (CISA). This material is distributed by Robeco Switzerland Ltd, postal address: Josefstrasse 218, 8005 Zurich. ACOLIN Fund Services AG, postal address: Leutschenbachstrasse 50, 8050 Zürich, acts as the Swiss representative of the Fund(s). UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, postal address: Europastrasse 2, P.O. Box, CH-8152 Opfikon, acts as the Swiss paying agent. The prospectus, the Key Information Documents (PRIIP), the articles of association, the annual and semi-annual reports of the Fund(s), as well as the list of the purchases and sales which the Fund(s) has undertaken during the financial year, may be obtained, on simple request and free of charge, at the office of the Swiss representative ACOLIN Fund Services AG. The prospectuses are also available via the website.

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.

Additional information for investors with residence or seat in Thailand

The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

Additional information for investors with residence or seat in the United Arab Emirates

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.