ROBECO GLOBAL CONSUMER TRENDS

From Euphoria to Reality

- Robeco Global Consumer Trends returns -1.9% in EUR (-1.3% in USD)
- Google shares record double-digit gains for the fourth month in a row
- Healthcare stocks rally sharply amid stock market rotation

Track record of Robeco Global Consumer Trends (EUR)- 30 November 2025

	Fund	Index*	Rel. perf.
Last month	-1.9%	-0.6%	-1.3%
Year to date	1.3%	8.0%	-6.8%
1-year	1.1%	7.6%	-6.5%
3-year (ann.)	12.8%	14.0%	-1.2%
10-year (ann.)	10.9%	10.4%	0.5%

Track record of Robeco Global Consumer Trends (USD) – 30 November 2025

	Fund	Index*	Rel. perf.
Last month	-1.3%	0.0%	-1.3%
Year to date	13.5%	21.1%	-7.6%
1-year	11.0%	18.2%	-7.2%
3-year (ann.)	17.4%	18.6%	-1.2%
10-year (ann.)	11.9%	11.4%	0.5%

Past performance is no guarantee of future results. The value of your investments may fluctuate.

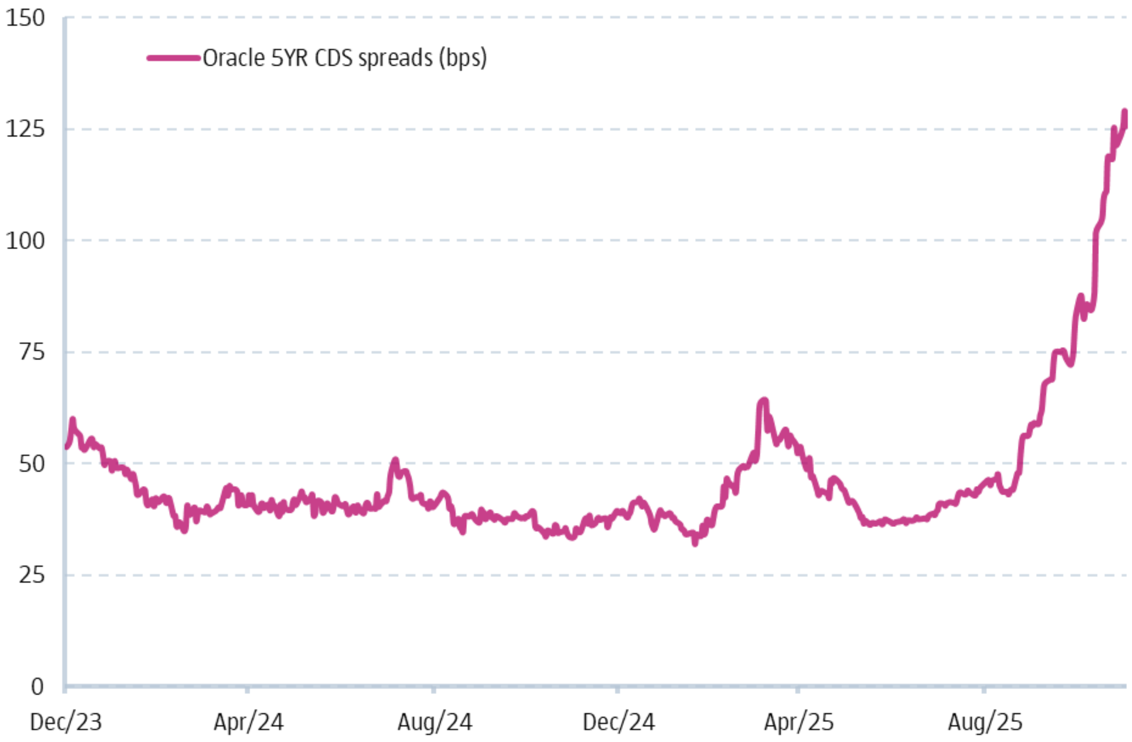
Source: Robeco. Returns gross of fees, based on gross asset value. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Performance since inception is as of the first full month. Periods shorter than one year are not annualized. Values and returns indicated here are before cost; the performance data does not take account of the commissions and costs incurred on the issue and redemption of units. *MSCI All Country World index.

The Market

Stock markets across the globe had a difficult month amid worries about extended valuations for companies exposed to the AI boom. November saw the SP 500 Index in the United States surprisingly extend its winning streak, with the index posting a very modest gain of just 0.1%, marking the seventh consecutive month of increases. The Nasdaq Composite whipsawed as the index fell by 8% between late October and November 20th, but nevertheless staged a strong recovery into month end.

Oracle shares have lost about 40% of its value since their peak in early September, when it announced a multibillion dollar deal to supply OpenAI with compute capacity. Credit default swap spreads on Oracle’s debt, which measure the cost of insuring a company’s debt against default, hit the highest level since the Great Financial Crisis. Investors are concerned that the recent AI-driven borrowing spree (including by companies like Meta Platforms) may be forming a bubble. Oracle has issued debt totaling $105 billion this year, making it the largest non-bank issuer among US corporates. While past debt binges haven’t always ended badly, bondholders face limited upside from artificial intelligence gains but do bear credit risk amid the elevated spending.

Figure 1 | Oracle CDS (credit default swap) spreads have surged in recent months



source: Bloomberg

On the macro front, recent data has been mixed with a further weakening of consumer confidence, although investors remain hopeful for continued economic resilience as the government shutdown has been resolved. Markets are now pricing in a roughly 80% probability of a December rate cut. This expectation was supported by subdued inflation prints and the yield on 10-year treasuries briefly dipped below 4%, reflecting investor confidence in further easing of interest rates.

As said, the S&P 500 Index edged 0.1% higher, while the tech-laden Nasdaq Composite Index dropped 1.5% led by heavyweights like Nvidia, Microsoft and Amazon. The Magnificent Seven continued their rotation with Apple (+3%) on a six month winning streak, despite their questionable credentials in AI. The Euro Stoxx Index of major European companies also rose (+1.0%), while in Japan, the Topix Index also continued its strong relative performance and gained 1.4%. Emerging market stocks fell for the first time in ten months this year, as Chinese and Korean stocks dropped.

Robeco Global Consumer Trends lagged the market with a -1.9% return (-1.3% in USD) compared to the MSCI AC World Index decline of -0.6% (0.0% in USD). The strategy has now delivered year-to-date returns of 1.3% in EUR (13.5% in USD), below the MSCI AC World Index of 8.0% in EUR (+21.1% in USD).

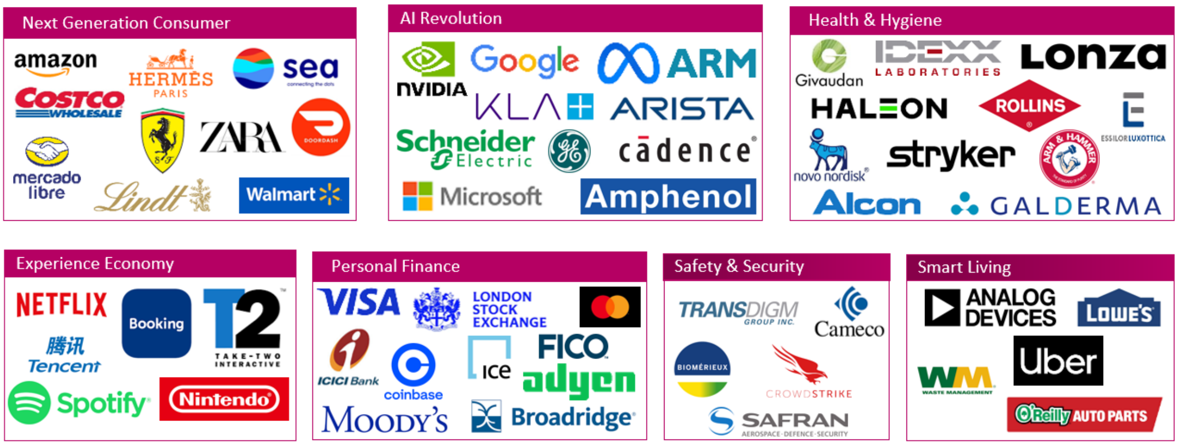
Portfolio Changes

For those that missed the annual theme update last month, we briefly repeat the updated thematic breakdown and universe below.

Themes for 2026

Next Generation Consumer
Experience Economy
AI Revolution
Personal Finance
Health & Hygiene
Smart Living
Safety & Security NEW

Figure 2 | Investment Universe* (update for 2026)



* The companies shown above are for illustrative purposes only in order to demonstrate the investment universe. It cannot be guaranteed that the strategy/fund will consider the companies in the future

One of the important changes is that the investment universe will become a bit broader, as the value capture in a number of our themes has changed. As an example, we added EQT, a natural gas producer to the portfolio last month. We think natural gas assets can play a critical role in powering AI datacentres, because these facilities require massive, reliable energy to run high-performance computing and cooling systems. Natural gas offers a stable energy supply that can complement renewables and natural gas plants can be located near datacentres to reduce transmission losses. This combination of reliability, scalability, and relatively lower carbon intensity compared to coal makes natural gas a strategic bridge fuel for the rapid expansion of AI infrastructure. EQT is a major producer of natural gas and the natural gas price recently reached $5.00, the highest price in more than three years.

We added an initial position in Danaher in life sciences. Danaher, a long-term quality compounder, has traded sideways for the last five years after reporting negative growth for 8 out of the past 11 quarters. We are more confident of a durable inflection in revenue growth after their most recent positive earnings report. We also started a new position in Samsung Electronics given the strength of the memory cycle. Samsung Electronics may soon be certified for high bandwidth memory products by Nvidia and the valuation is very attractive with a next-twelve-months P/E below 10x.

We exited Visa as we have reduced our payments exposure to just Mastercard. While we think the perceived threats around stablecoins are unwarranted, we also don't expect an acceleration in payment volumes given weakening consumer sentiment. We also sold our position in Unilever ahead of the ice cream spin-off.

Performance Review

Our AI Revolution theme was the biggest drag on the portfolio last month, while our Health & Hygiene segment outperformed handsomely as investors rotated funds towards year-to-date laggards, including pharmaceuticals and life sciences firms.

Table 1 | The top and bottom contributors

Top contributors	Main detractors
Alphabet	ARM
Idexx Laboratories	Uber Technologies
Galderma	Coinbase

The relative performance of the healthcare sector has been slowly improving. Last month a clear rotation towards healthcare was visible in the markets, and stocks in our Health & Hygiene theme benefitted. Shares of veterinary labs owner Idexx Laboratories surged 20% after the company reported quarterly revenue of $1.1 billion, up 12% organically. Operating margins expanded by 100 bps and reached 32%. The companion animal group was once again the highlight with recurring revenue growth in diagnostics, supported by strong instrument placements and pricing. Idexx reported over 1,700 inVue Dx™ instrument placements in the quarter, their next-generation veterinary diagnostic instrument designed to streamline blood testing in clinics. Unlike traditional methods that require manual preparation, inVue Dx uses a so-called 'load-and-go' system, eliminating time-consuming steps and delivering quality results in about 10 minutes, enabling same-visit diagnosis and treatment decisions. The company raised annual guidance, with premium instrument placements and cloud-based software adoption strengthening recurring revenue streams.

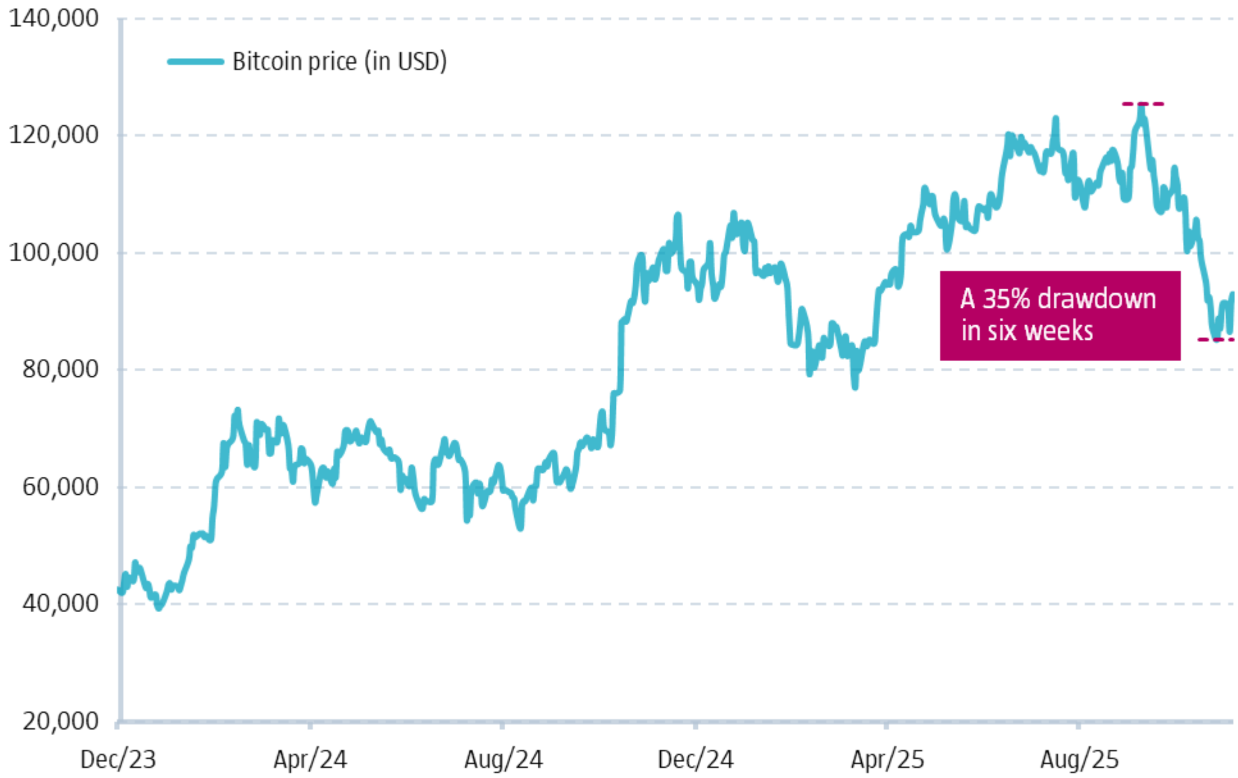
Also injectable aesthetics company Galderma reported a stellar set of results. Net sales in the third quarter accelerated to 21% growth, driven by strong volume and favorable mix. The company raised the core EBITDA margin to as high as 23.6% and now expects at least 17% net sales growth for the year, upgraded from the previous 12-14% range. Nemluvio, their therapeutic dermatology product, was once again the star of the show, accelerating growth to ~40%, reinforcing Galderma's innovation-led strategy. The growth trajectory for the business is clearly accelerating beyond initial expectations, supported by blockbuster launches and strong execution. Galderma shares rose 8% and are now up more than 60% in 2025.

Within the AI Revolution theme, shares of Alphabet (+14%) registered their fourth consecutive month of double-digit gains. Their new TPU chip (called Ironwood) moved to general availability on Google Cloud, and is their most powerful and energy-efficient accelerated compute chip yet. Google emphasizes the 'age of inference' where high-volume and low-latency are critical elements. Customers like Anthropic and Meta Platforms plan to also use TPUs and Google has reported a wave of billion-dollar cloud deals. The TPU is positioned as a credible alternative to Nvidia for specific workloads, especially inference. Google has been training and serving Gemini on TPUs, underscoring the competitive shift custom ASICs (like TPUs, Amazon's Trainium, etc.) as hyperscalers are looking for ways to put some pressure on Nvidia and their premium-priced GPUs.

Nvidia itself reported a blow-out quarter with quarterly revenue of $57 billion, up 62% year-over-year. The company guided to fourth quarter revenue of roughly $65 billion and mentioned Blackwell (their latest chip) sales are "off the charts" and cloud GPUs are sold out. The quarter confirmed the 'AI infrastructure supercycle' is alive and well, also anchored by multi-year capex guidance from the likes of Microsoft, Meta Platforms and Alphabet. While Nvidia remains the de facto standard for training, it will be interesting to watch the inference mix going forward. Despite an initial rally, the shares dropped 13% as investors question the sustainability of their 75% gross margins. Finally, SoftBank (reluctantly) sold its entire stake in Nvidia for $5.8bn as it needs the money to help fund its other AI investments, which include the Stargate project. ARM Holdings shares dropped 20% as the market interpreted Google's aggressive TPU push as a risk to GPU-centric ecosystems, and by extension, to ARM's long-term royalty upside in AI servers.

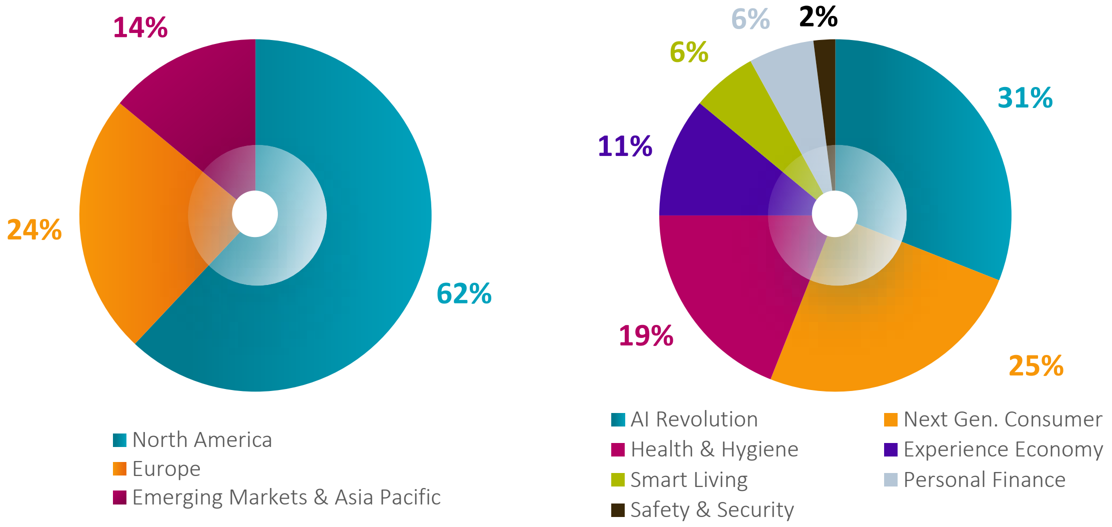
In **Personal Finance**, November turned out to be a brutal month for digital assets and one of the worst months for crypto in three years. The price of Bitcoin fell 35% from the October high of $125,000 to $85,000. Bitcoin ETFs saw record outflows of nearly $4 billion as institutions de-risked amid macro uncertainty and higher yields hurt risk assets. Crypto wallet provider Coinbase shares dropped 21% last month, as their business model is heavily tied to trading volumes and asset prices. High-beta names (like Coinbase) were hit the hardest as investors sold tech and crypto exposed names.

Figure 3 | Bitcoin HODLers had to deal with a lot of FUD last month 😉



Source: Bloomberg

Figure 4 | Regional and Thematic Breakdown – 30 November 2025



Source: Robeco. This is the current overview as of the date stated above and not a guarantee of future developments. It should not be assumed that any investments in regions or trends identified were or will be profitable.

Table 2 | Top 10 weights – 30 November 2025

	Company	Theme	Weight
1	NVIDIA	AI Revolution	6.8%
2	Microsoft	AI Revolution	6.0%
3	Alphabet	AI Revolution	5.8%
4	Amazon.com.	Next Generation Consumer	4.2%
5	Galderma Group	Health & Hygiene	3.5%
6	Tencent Holdings	Experience Economy	3.3%
7	Mastercard	Personal Finance	3.3%
8	EssilorLuxottica	Health & Hygiene	3.0%
9	Meta Platforms	AI Revolution	2.8%
10	Inditex	Next Generation Consumer	2.7%
Total			41.3%

Source: Robeco. The data stated above may differ from data on the monthly factsheets due to different sources. The companies shown in this table are for illustrative purposes only in order to demonstrate the investment strategy on the date stated. It cannot be guaranteed that the strategy/fund will consider the companies in the future. No reference can be made to the future development of the companies.

Outlook

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.

General

- Robeco Global Consumer Trends is a long-only equity capability that is available as a Luxembourg listed capital growth fund, both in EUR and USD.
- The strategy's AuM is about EUR 5/ USD 5.5 billion from retail, wholesale, and institutional clients.
- Winner of Lipper Fund Awards every year over the 2013-2020 period.

Investment Team

- Growth investor Jack Neele (26 years of experience) started managing the fund in 2007 and in 2010 he was joined by Richard Speetjens (25 years exp.).
- Since November 2020 Technology analyst Daniel Ernst (30 years exp.) has been added to the Robeco Global Consumer Thematic team and in June 2021 Consumer analyst Sam Brasser (5 years exp.) joined. Since November 2024, Teun Evers has been added to the team as an analyst.

Investment Philosophy

- Our mission is to profit from the increase in consumer spending over the next decade by focusing on secular trends.
- We combine our top-down allocation to these consumer trends with stock picking within these trends based on fundamental and quantitative research techniques.

Themes Overview

Next Generation Consumer

- The next generation of consumers is reshaping global demand patterns, favoring companies that leverage data, omnichannel ecosystems, and innovative design to meet these preferences are positioned for outsized growth

AI Revolution

- The AI Revolution is driving a structural shift across industries, unlocking productivity gains, new revenue streams, and cost efficiencies. Companies that own critical AI infrastructure, proprietary data, and scalable deployment platforms stand to capture outsized returns as adoption accelerates.

Experience Economy

- The Experience Economy reflects a consumer shift from goods to memorable, personalized experiences. Businesses that harness technology, data analytics, and brand storytelling to deliver unique experiences are positioned to foster loyalty, and drive sustainable growth.

Health & Hygiene

- Heightened awareness of wellness, safety, and preventive care is driving sustained demand for health and hygiene solutions across consumer markets. Companies that innovate in personal care, cleaning technologies, and health-focused products are positioned to benefit from recurring demand.

Personal Finance

- The democratization of financial services, driven by digital platforms and embedded finance, is empowering consumers to manage wealth, credit, and payments with ease and transparency. Companies that deliver secure, personalized solutions are positioned to capture long-term growth.

Smart Living

- Companies delivering integrated ecosystems, spanning smart home, energy management, and mobility services, are well positioned as consumers prioritize automation and sustainability.

Safety & Security

- Growing concerns around safety, cybersecurity, and privacy are driving demand for protection solutions. Companies that deliver integrated security platforms are positioned to benefit from recurring revenue models and regulatory tailwinds as safety becomes a priority in today's connected world.

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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.