

# AI of the storm

- Tech retreats despite a very supportive earnings season
- All three themes down, Transforming Technologies performs worst
- Global Multi-Thematic -2.4% (in EUR, -1.9% in USD) in November

## Track record of Robeco Global Multi-Thematic (EUR) – 30 November 2025

	Fund	Index*	Rel. perf.
Last month	-2.4%	-0.6%	-1.9%
Year to date	3.0%	8.0%	-5.0%
1-year	1.9%	7.6%	-5.7%
3-year (ann.)	12.3%	14.0%	-1.7%
10-year (ann.)	10.6%	10.4%	0.2%

## Track record of Robeco Global Multi-Thematic (USD) – 30 November 2025

	Fund	Index*	Rel. perf.
Last month	-1.9%	0.0%	-1.9%
Year to date	15.4%	21.1%	-5.6%
1-year	12.0%	18.2%	-6.2%
3-Year (ann.)	16.9%	18.6%	-1.7%
Since Dec-22 (ann.)	16.9%	18.6%	-1.7%

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.

## Market commentary

November has historically been one of the strongest months of the year for US (+3% on average) and European equities (+2%) alike. So when the MSCI ACW index reached a new all-time high on the first trading day, nothing

### PORTFOLIO MANAGER'S UPDATE NOVEMBER 2025

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**Marco van Lent**  
Portfolio Manager



**Dora Buckulčíková**  
Portfolio Manager



**Steef Bergakker**  
Portfolio Manager

seemed to stand in the way of prolonging this track record. Broad-based risk reduction on the back of growing doubts over a December rate cut by the US Fed and ongoing frothy AI valuations took markets down, however, and the index fell almost 4% until November 20. Then stocks started to rally after Nvidia eased many of these AI froth concerns, without benefitting from it itself though. Basically, Nvidia results calmed nerves and soothed fears of an AI spending bubble. Still, software stocks continued to perform poorly, down 10% again for the month, while the so-called SOX-index (for semiconductor stocks) was only down 3%. In the end, global equities came very close to erasing their November losses as rising bets for Fed interest-rate cuts gave markets an extra boost. On balance, the MSCI AC World index ended the month down 0.6% measured in EUR.

On balance, Eurozone markets came out at the top with a slight gain of 0.5%, while US equities lost 0.5% measured in EUR as the US dollar fell slightly. Japanese equities put in the weakest performance with the market down 4% and the yen also losing 2%: euphoria has clearly ended for new PM Takaichi. Emerging markets this time were also at the bottom of the league table, losing 2.9% in EUR despite Brazil coming out on top with a gain of 6%.

### Performance review

Based on gross asset value in EUR, **Global Multi-Thematic** was down 2.4% measured in EUR (gross of fees) and is now up 12.3% (EUR, 16.9% in USD) annualized over the last three years. All three themes turned in a negative absolute return.

**Transforming Technologies** (-4%) was by far the worst-performing trend. Although the three stocks that contributed to portfolio return the most were all part of this trend (see below), they were outdone by the top-3 detractors. Ever since the positive outcome in the anti-trust case at the start of September, **Alphabet** has continued its ascent as an AI leader. With announcements of Buffett taking a stake, Meta as a customer for its TPU chips and the release of its newest Gemini 3 AI model all supportive; the shares rose another 13% last month and are now up 50% since end August. **Analog Devices** was up a similar 13% as the shares responded positively to 4Q results that beat expectations, while 1Q guidance was also a beat. **Keysight Technologies** (+8%) and **Intuitive Surgical** (+7%) were the two other holdings that generated a decent return for the month, in the case of the former after good 4Q numbers and a raise in guidance for the current quarter.

**Coinbase** (-21%) was the single-worst performer, not just of this trend but of the whole portfolio, as the shares got sold in line with Bitcoin's decline. Even though its 1Q numbers were a beat, investors didn't quite like the announcement by **Palo Alto Networks** (-14%) of an acquisition in the 'observability' segment, i.e. outside its core business. **Nvidia** (-13%) was next in line despite another record-breaking set of quarterly numbers, as the market gets increasingly worried over AI spending and frothy valuations in the space.

**Changing Sociodemographics** (-0.9%) performed only slightly worse than the broader market. **Galderma** topped the leaderboard here and rose 8% since we initiated the small position. **Nu Holdings** (+7%) followed closely behind after the company had released solid 3Q results. **Richemont** (+7%) reported a big beat on 2Q revenues, mainly from its jewelry business, while margins were also ahead. **Alcon** and **AIA** were closely behind, both up 6%.

Three positions dropped 12% for the month: **Siemens Healthineers** as FY26 guidance disappointed and Siemens did not give more clarity on the planned reduction of its stake in SHL, **Sea** with some worries over heavy investments leading to margin pressure in its Shopee e-commerce business, and **MercadoLibre** on the back of market fears of more competition in Brazilian e-commerce.

**Preserving Earth** (-1.8%) had the single-best performing stock among its constituents, as SSE rose 15% after announcing a five-year investment plan with some clarity over funding. **Waste Management** and **Tetra Tech**, both up 8%, trailed by a wide margin, while **TopBuild** was up 7%.

**HD Hyundai Electric**, the Korean producer of large power transformers, finally gave in to gravity and dropped 14%: with that, it is still up 99% for the year however. **Nexpower** (-10%), formerly known as Nextracker, gave some disappointing FY27 guidance at its Analyst Day.

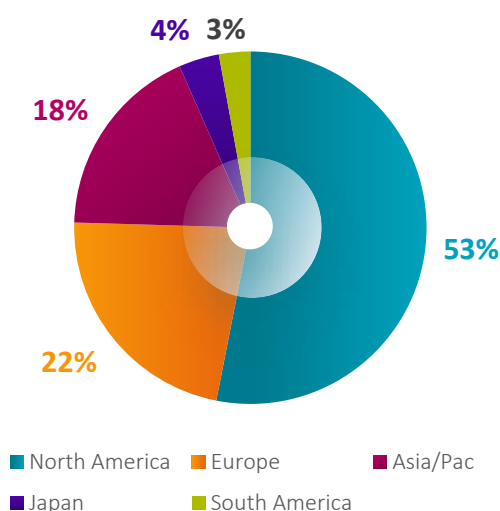
The top three stocks in November, measured by contribution to return, were **Alphabet** (+13%; several drivers moving it to the AI top spot), **Analog Devices** (+13%; strong results and guidance) and **Intuitive Surgical** (+7%; still thriving on last month's results). The bottom-three stocks were **Nvidia** (-13%; market getting afraid of AI spending), **Palo Alto Networks** (-14%; good results, acquisition not welcomed) and **Microsoft** (-5%; sold with other AI leaders).

### Portfolio changes

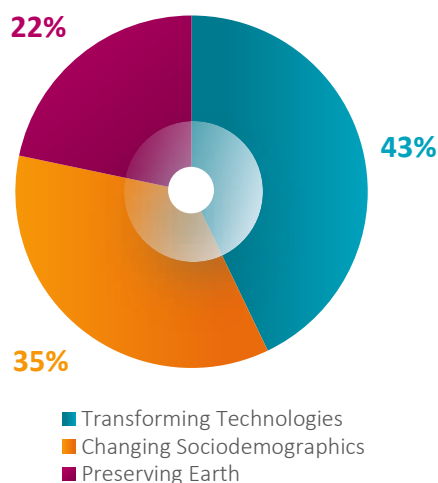
During November we slightly reduced our positions in **Prysmian** and **HD Hyundai Electric** after strong YTD performances. A new position was established in **Galderna**, a pure-play dermatology leader with attractive growth potential, innovation pipeline momentum and improving margins. Due to its high valuation and potential further placements, however, we start with a 50bps position.

Figure 1 – Regional and themes breakdown- 30 November 2025

Robeco Global Multi-thematic – regions



Robeco Global Multi-Thematic - themes



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 themes identified were or will be profitable.

**Figure 2** – Top 10 holdings – 30 November 2025

	Company	Trend	Weight
1	NVIDIA	Transforming Technologies	5.5%
2	TSMC	Transforming Technologies	4.9%
3	Alphabet	Transforming Technologies	4.0%
4	Microsoft	Transforming Technologies	3.9%
5	Amazon	Transforming Technologies	3.6%
6	Contemporary Amperex Technology	Preserving Earth	2.9%
7	Thermo Fisher Scientific	Changing Sociodemographics	2.8%
8	Intuitive Surgical	Transforming Technologies	2.4%
9	Analog Devices	Transforming Technologies	2.3%
10	Tencent	Changing Sociodemographics	2.3%
Total			34.6%

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

All Thematic funds focus on one or more of the three so-called megatrends that drive structural change in our socioeconomic environment: Transforming Technologies, Changing Socio-demographics and Preserving Earth. Robeco Global Multi-Thematic encompasses all three. At a more detailed level, we have identified seven key secular growth drivers that we currently find most compelling for investment. Looking ahead to the coming year, we see continued opportunities within these themes despite market uncertainties. The fund maintains a long-term investment horizon, strategically allocating to thematic exposures that align with enduring structural trends.

### Smart Enterprise

The performance of several holdings that are manufacturing capital goods, semiconductors or are providing IT-services has been depressed in 2024 as their clients in general have been reluctant to spend their budgets in an uncertain macro-economic environment. We expect this reluctance to revert in 2025 when there is more clarity about especially US and China economic policies. Next to that, strong secular trends like de-globalization and declining labor forces continue to drive the quest for lower costs, increased productivity and higher efficiency, ultimately driving digital transformation across industry. Names like Keyence, Salesforce and PTC should benefit from these trends.

### Clean Energy

Despite this segment underperforming post US election amid policy uncertainty, we expect structural drivers like global grid upgrades to remain largely politics-agnostic, supporting key equipment manufacturers like Prysmian, HD Hyundai Electric, and Quanta Services. Policy risks may challenge offshore wind and higher-cost technologies, but increased US protectionism could benefit US module manufacturers like First Solar. Furthermore, growing power demand, driven by data center build out, favors low-carbon, low-cost electricity developers/utilities, positioning them for continued strength in 2025.

**Healthcare Solutions**

We see attractive healthcare opportunities driven by ageing populations and the alleviation of chronic diseases like obesity. The need for cost-efficient solutions is amplified by ever-rising healthcare costs, fueling innovation in AI-powered diagnostics, robotic surgery, and minimally invasive procedures. Intuitive Surgical and Edwards lead these trends. Similarly, we expect growing demand for advancements in medical imaging and life sciences tools capable of improving early detection, outcomes, and personalization. Although the sector faces some uncertainty under Trump, much seems to be priced in, leaving room for upside.

**Next Gen Financials**

We believe financials will be driven by fintech innovation and changing consumer behavior. Payment leaders like Adyen, Block, and PayPal expand access through digital wallets and merchant solutions, while Visa remains a cornerstone of global payments, capitalizing cross-border transactions and digital payments adoption. Platform companies like Nu Holdings and Sea deliver payments and credit services in underserved markets, while accelerating embedded finance and digital banking enhance financial inclusion. We believe strong fundamentals and easing macro policies support continued momentum into 2025.

**Digital Infrastructure**

Increasing reliance on digital services and emerging technologies like AI, IoT, and 5G are fueling unprecedented growth in the demand for digital infrastructure like datacenters, cloud computing and wireless connectivity. Market research firm Custom Market Insights is projecting the market for digital infrastructure to grow by a whopping ~24% CAGR until 2030. Amazon, Palo Alto Networks and Nvidia are some of the companies that are, in our view, exceptionally well-positioned to benefit from this very strong, multi-year growth trend.

**The New Consumer**

We believe the New Consumer will be shaped by rising demand for immersive, personalized experiences across travel, entertainment, and digital platforms. The offline-to-online shift continues to gain momentum as consumers embrace e-commerce and digital ecosystems, transforming retail, gaming, and financial services. Companies like Airbnb, Tencent, and MercadoLibre are leveraging these trends by redefining customer engagement through technology-driven services. We believe healthier lifestyles and targeted products for the elderly will generate demand and see luxury spending rebounding from China weakness.

**Natural Resource Stewardship**

With rising biodiversity loss, dwindling natural resources, and accelerating freshwater scarcity, the long-term trends driving this theme remain robust despite near-term policy headwinds. Clean drinking water and micropollutant control remain bipartisan priorities in the US for 2025, positioning advanced water treatment and infrastructure providers like Veolia and Xylem for long-term growth. Additionally, post-election re-shoring trends are driving demand for resource-efficient mega infrastructure development, benefiting circular equipment rental providers such as Ashtead.

## General

- Robeco Global Multi-Thematic is a Luxembourg-listed long-only thematic equity fund.
- The fund invests across three long-term growth themes, representing 12 Robeco thematic strategies
- The focus is on companies benefitting from secular themes that have also displayed winning qualities.
- The strategy can invest in all sectors, countries, and market capitalizations without index constraints.
- AuM are around EUR 55 million, from institutional, retail and wholesale clients. AuM for the three portfolios managed under this strategy are roughly EUR 1.0 billion.

## Investment Team

Marco van Lent (40 years of experience) has been portfolio manager of the fund since inception in November 2013. At the start of May 2020, he was joined by Steef Bergakker (36 years of experience) as portfolio manager; Steef was already a trend researcher within the Trends team. In 2021, Dora Buckulčíková (11 years of experience) joined the team as a dedicated analyst and became a portfolio manager in July 2022. Annalisa Piva (6 years of experience) and Sipho Arntzen (7 years of experience) are the dedicated analysts.

## Investment Philosophy

- As of June 2024, the former Robeco MegaTrends strategy was renamed into Robeco Global Multi-Thematic. From handpicking specific themes and exposed companies before, the enhanced process turned the Fund into a one-stop shop to experience the best of Robeco's thematic expertise.
- The investment philosophy and objective of the strategy remained unchanged. We focus on identifying companies operating at the nexus of long-term changing sociodemographics, transforming technologies and the preservation of the earth's scarce resources.
- We capitalise on secular growth by exploiting opportunities arising from the industry's short-term focus, which often underestimates the long-term disruptive potential of innovation across various industries.
- Our investment process includes a unique network of internal thematic ambassadors, each representing an underlying thematic strategy. This allows the team to efficiently streamline and distill diverse ideas from a wider universe that enhance bottom-up stock-picking and risk diversification.

## Key beliefs for our selected themes

### *Changing Sociodemographics*

- Population growth and accelerating urbanization are driving the emergence of a growing middle class with immense consumption power in developing markets
- Shifting demographics create opportunities to democratize access to quality care for a growing aging population in developed markets



### *Preserving Earth*

- Natural capital loss remains one of the key risks for a growing global population as well as economic growth, making the preservation of earth one of the greatest challenges of our time
- Technological breakthroughs in how natural resources are sourced, produced, used and kept in-use will become critical solutions for tackling growing resource scarcity



### *Transforming Technologies*

- The convergence of Artificial Intelligence (AI), robotics and strengthened cybersecurity unlocks unprecedented potential for a future defined by innovation, efficiency and safety
- Technological breakthroughs will enable the scaling of autonomous mobility, automation of manufacturing processes, and democratization of financial system



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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.