GLOBAL MULTI-THEMATIC

Wrapping up 2025 on a softer note

- Little news and limited fluctuations into year-end
- Transforming Technologies registers a small gain, the other two end in the red
- Global Multi-Thematic -1.3% (in EUR, -0.1% in USD) in December

Track record of Robeco Global Multi-Thematic (EUR) – 31 December 2025

	Fund	Index*	Rel. perf.
Last month	-1.3%	-0.2%	-1.1%
Year to date	1.7%	7.9%	-6.2%
1-year	1.7%	7.9%	-6.2%
3-year (ann.)	15.4%	16.9%	-1.4%
10-year (ann.)	11.0%	10.9%	0.1%

Track record of Robeco Global Multi-Thematic (USD) – 31 December 2025

	Fund	Index*	Rel. perf.
Last month	-0.1%	1.0%	-1.1%
Year to date	15.3%	22.3%	-7.0%
1-year	15.3%	22.3%	-7.0%
3-Year (ann.)	19.2%	20.7%	-1.5%
Since Dec-22 (ann.)	16.4%	18.5%	-2.1%

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

Global equities could not keep the positive momentum going into year end and closed the month more or less unchanged. Although Wall Street managed to add 3 more new all-time highs (ATH) for a total of 39 in 2025, no new

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Marketing material for professional investors, not for onward distribution

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ATH's were achieved by the MSCI ACW index. Equities had a risk-off start to the month, in line with Bitcoin that dropped after the Chinese central bank had warned against speculation in the crypto space. Japanese equities were also off to a weak start when the Japanese central bank clearly hinted at a December rate hike.

After the initial downside, markets calmed down, also helped by the US Fed duly delivering the expected 25bps cut in its Fed funds rate, bringing it to 3.75%. There was only one further 'disturbance' when Oracle announced that its capex for AI was continuing but that cloud revenues were lacking, indicating a mismatch in the conversion of buildout-spend to revenue, while also announcing that some data centers for OpenAI were delayed to 2028: as a result, the broader AI segment of the market went through a brief derisk period, before things settled down again towards the festive period.

On balance, the MSCI All Countries World index lost 0.2% in December, with Eurozone and emerging markets up around 2% in EUR terms. Japanese and US equities closed virtually unchanged, but both currencies lost against the euro with the US dollar down 1% and the Japanese yen down 1.6%. Best major market in December was South Korea (+9.5% in local currencies) on renewed optimism over semiconductor demand, followed by Spain (+6%). India and Hong Kong were the worst-performing markets, down only 0.6% in local currencies but with both currencies losing ground versus the Euro. With December in the bag, the MSCI ACW index closed the year 2025 with a gain of 7.9% (15.3% in USD).

Performance review

Based on gross asset value in EUR, **Global Multi-Thematic** in December was -1.3% measured in EUR (gross of fees) and closed the year +1.7%. The fund is now up 15.4% (EUR,19.2% in USD) annualized over the last three years. In December, only **Transforming Technologies** managed to eek out a small gain and thus did better than the MSCI ACW index, while the other two megatrends lagged behind it.

Transforming Technologies (+0.3%) was the only trend that managed to book a small gain over the month. **Salesforce** was the second-best performing name of the whole portfolio after AirBNB and rose 13.7% after announcing a beat on EPS in its 3Q-release; it also announced strong bookings that enabled the company to slightly raise its full-year guide. This helped the overall software space recover a bit after the AI-induced selling pressure over recent months. **Accenture** (+6%) came in second after it announced a beat on revenues, bookings and EPS for its first quarter, although the market was not happy with the fact that full-year guidance was not raised.
Coinbase was the single-worst performer of the whole portfolio last month, falling 18% in reaction to the drop of Bitcoin. **Zebra Technologies** was next-in-line with a drop of 5.1%, while all other decliners lost less than 5%. There was a divergent performance between four members of the Magnificent-7 that are part of this trend, with **Nvidia** up 4%, but **Alphabet** down 3.4%, **Microsoft** down 2.9% and **Amazon** down 2.2%.

Changing Sociodemographics (-2.9%) turned in the worst performance of the selected trends with the three worst contributors to the fund's return (see below) all coming from this trend. **AirBNB** was the only holding here that registered a double-digit positive return (+14.6%), with newly-bought **Standard Chartered** (+9.6%) just missing this hurdle. **Siemens Healthineers** was up 5% as the shares recovered a bit from last month when mother company Siemens announced it would at some point sell down the majority of its holding in SH.
As said, the three worst contributors to the fund's return were from this trend and all lost more than 10%, all without clear reasons. To the contrary, **Daiichi Sankyo** (-14.8%) received FDA clearance for the use of Enhertu in a specific type of breast cancer, but even this didn't help its share price. Only for **EssilorLuxottica** (-12.6%) one could argue there is some incremental worry over increasing competition for smart glasses (with Meta), after Alphabet announced it would come with smart glasses with its Gemini platform in 2026; combined with the high valuation of its shares, this led to some selling pressure.

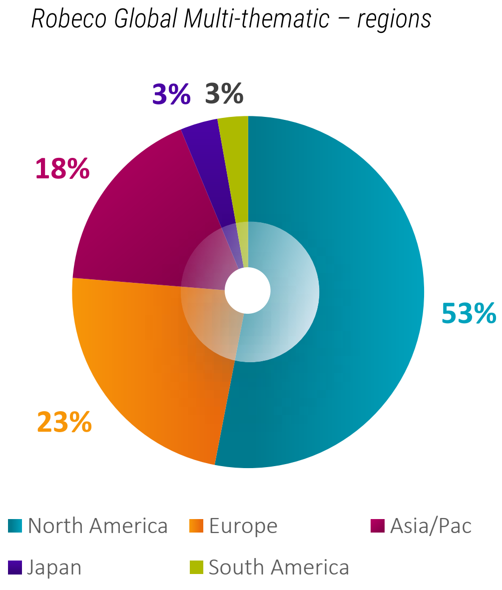
Preserving Earth (-2.05%) lost ground as all US positions were down for the month, while all European holdings gained ground (but not enough). **Ashtead** topped the leaderboard with a gain of 5.7% after the company announced its 2Q results in line with expectations and stuck to its full-year guidance; the announcement of a new $1.5bn share-buyback was a nice positive. **Infineon** (+4%) and **Weir Group** (+3%) were next-in-line, with Weir management shifting to the higher end of its previously given full-year guidance.
Unfortunately, the negative performers outdid the positive contributors by a wide margin. **Quanta Services** fell 10.3%, closely followed by **TopBuild** (-8.9%). **Nextpower** (-6.1%) and **First Solar** (-5.4%) were two names from the renewable energy space that faced downside pressure as well.

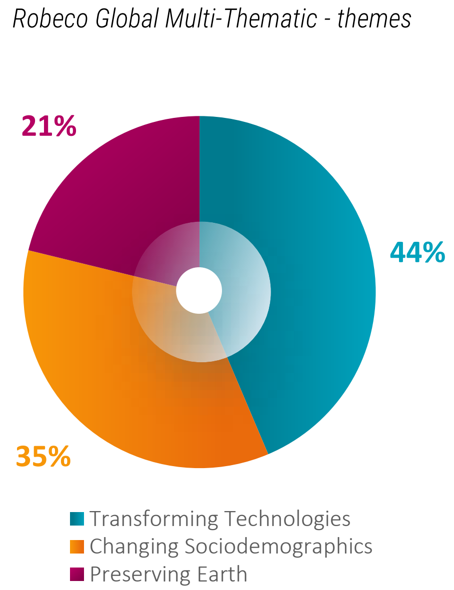
The top three stocks in December, measured by contribution to return, were **Salesforce** (+13.7%; 3Q EPS beat, strong 4Q revenue and bookings outlook), **AirBNB** (+14.6%; no catalyst) and **Standard Chartered** (+9.6% since purchase during the month). The bottom-three stocks were **EssilorLuxottica** (-12.6%; Alphabet announcing smart glasses with Gemini for 2026), **Sony** (-13.5%; potential impact of Netflix – Warner Bros deal) and **Daiichi Sankyo** (-14.8%; despite positive news on Enhertu).

Portfolio changes

In December we added a new position to the portfolio, i.e. **Standard Chartered**. This UK bank holds a virtually unrivalled position in emerging markets, allowing it to leverage its trade-finance business by capitalizing on its network and footprint. Moreover, its wealth management business in Asia gives great exposure to the ageing-population sub-theme, while valuation of the shares is attractive after strong earnings revisions. This purchase was funded by reducing positions in **Siemens Healthineers** (Siemens to sell large part of its holding at some point in 2026), **EssilorLuxottica** (highly valued after continued outperformance) and **CATL** (managing active risk after continued outperformance).

Figure 1 – Regional and themes breakdown- 31 December 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 themes identified were or will be profitable.

Figure 2 – Top 10 holdings – 31 December 2025

	Company	Trend	Weight
1	NVIDIA	Transforming Technologies	5.8%
2	TSMC	Transforming Technologies	5.0%
3	Alphabet	Transforming Technologies	3.9%
4	Microsoft	Transforming Technologies	3.9%
5	Amazon	Transforming Technologies	3.5%
6	Thermo Fisher Scientific	Changing Sociodemographics	2.7%
7	CATL	Preserving Earth	2.5%
8	Intuitive Surgical	Transforming Technologies	2.4%
9	Analog Devices	Transforming Technologies	2.4%
10	Tencent	Changing Sociodemographics	2.2%
Total			34.4%

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

Financial markets are being reshaped by powerful secular forces that will define investment opportunities for years to come. We see three overarching drivers — **Transforming Technologies, Changing Sociodemographics, and Preserving Earth** — acting as structural engines of change. These trends unfold against a backdrop of geopolitical uncertainty, where cybersecurity and strategic resilience have become critical. Reshoring, supply-chain security, and safeguarding digital infrastructure are accelerating innovation across AI, automation, healthcare, clean energy, and security. For long-term investors, understanding these shifts and identifying business models best positioned to benefit is essential. Below, we outline seven established growth drivers and highlight emerging themes for 2026.

Seven Core Growth Drivers

The New Consumer

Consumer behaviour continues to evolve toward experiences, wellness, and platform-native ecosystems. Subscription models and integrated digital platforms combining commerce, payments, and content are gaining traction. Companies with strong recurring-revenue models and low churn are best placed, though risks include high acquisition costs and regulatory scrutiny.

Nex-Gen Financials

Fintech adoption is accelerating, driven by embedded finance, digital wallets, and regulatory clarity. In 2026, we expect continued revenue migration to fintech stacks and margin expansion for platform-native banks, while monitoring risks from tighter consumer-protection rules and pricing pressure.

Healthcare Solutions

AI diagnostics, remote care, and minimally-invasive procedures are transforming healthcare. Despite recent cost-control pressures, demand for scalable, data-driven solutions remains strong. Opportunities lie in companies delivering cost-effective innovations, though regulatory approvals and reimbursement policies will be key.

Digital Infrastructure
Data centres, chips, and connectivity remain the backbone for AI, IoT, and 5G. Demand surged in 2025 and should stay robust in 2026, favouring operators focused on efficiency, scalability, and sustainability. Risks include energy-price volatility and grid bottlenecks.

Smart Enterprise
Industrial digitization — automation, sensors, and AI-driven productivity — continues to create value. Companies with integrated hardware/software and recurring monetization models stand to benefit, though adoption remains uneven across regions.

Clean Energy Systems
Electrification and data-centre growth are driving clean-energy demand. Beyond renewables and storage, we expect renewed interest in behind-the-meter solutions such as fuel cells and modular on-site generation. Policy frameworks and permitting will shape regional winners.

Natural Resource Stewardship
Circular economy and resource efficiency remain critical as supply-chain risks and commodity prices rise. Companies enabling recycling and reuse of critical materials like lithium and copper are well positioned amid growing regulatory pressure and sustainability targets.

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 (41 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 (37 years of experience) as portfolio manager; Steef was already a trend researcher within the Trends team. In 2021, Dora Buckulčíková (12 years of experience) joined the team as a dedicated analyst and became a portfolio manager in July 2022. Annalisa Piva (7 years of experience) and Sipho Arntzen (8 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 Artifical Intellegence (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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