

The plot thickens

- War in Iran and disruption in the Strait of Hormuz continue to rattle markets
- Best performing theme: Transforming Technologies; best stock: CATL
- Themes in focus: Space and European Rearmament

Track record of Robeco Global Multi-Thematic (EUR) – 31 March 2026

	Fund	Index*	Rel. perf.
Last month	-6.0%	-4.9%	-1.1%
Year to date	-7.1%	-1.3%	-5.8%
1-year	3.9%	12.5%	-8.7%
3-year (ann.)	8.2%	14.3%	-6.1%
10-year (ann.)	10.4%	11.2%	-0.8%

Track record of Robeco Global Multi-Thematic (USD) – 31 March 2026

	Fund	Index*	Rel. perf.
Last month	-8.2%	-7.2%	-1.0%
Year to date	-8.9%	-3.2%	-5.7%
1-year	10.8%	20.0%	-9.2%
3-Year (ann.)	10.3%	16.6%	-6.2%
Since Dec-22 (ann.)	11.9%	15.9%	-3.9%

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

March 2026 marked a sharp regime shift from disinflation optimism to stagflation anxiety, as the U.S.-Israeli war with Iran and the disruption of the Strait of Hormuz became the dominant macro forces across global markets. The conflict drove a violent repricing in energy, with Reuters reporting Brent on track for a record monthly gain and WTI posting its strongest rise in years, reigniting concerns over both inflation and global growth. Central banks

PORTFOLIO MANAGER'S UPDATE MARCH 2026

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responded cautiously rather than dovishly: the Federal Reserve kept rates unchanged at 3.5%–3.75% on 18 March, citing uncertainty around the economic effects of the war, while the ECB also held rates steady at 2.0% and warned that the energy shock was clouding the outlook for both inflation and activity in Europe. That caution was reinforced by incoming inflation data, with euro area CPI rising to 2.5% in March from 1.9% in February, driven primarily by surging energy prices.

At the thematic level, March was a two-speed market, with **hard-asset, security-linked and power-related themes** offering the best relative shelter, while **duration-sensitive** and **fuel-sensitive growth areas** came under the greatest pressure. At the macro level, the month was dominated by the Iran war and the resulting energy shock, which left the S&P 500 on track for its worst month since 2022, with technology particularly weak and oil the clear macro-outperformer. In that environment, energy was the clearest winner, as Brent posted a record monthly surge and the energy sector became the only S&P 500 sector still in positive territory late in the month. Defence and aerospace also held up well, with investors treating the sector as a geopolitical hedge and pricing in stronger demand for **munitions, missile defence and broader military spending**. **Power utilities and grid infrastructure** remained relatively resilient as well, supported by persistent AI-related electricity demand, tight capacity markets and renewed investor focus on the **physical bottlenecks behind the AI buildout**. More broadly, value-oriented and old-economy exposures, including parts of industrials and materials, held up better than the former market leaders as investors rotated toward tangible cash flows, rearmament beneficiaries and infrastructure-linked businesses.

The areas that struggled most were those exposed either to AI-driven multiple compression or to the direct economic consequences of higher oil prices. **Software and SaaS** remained at the centre of the selloff, as AI disruption fears and weakening confidence in traditional business models continued to weigh heavily on valuations. **Travel and leisure** was another clear casualty, hit by flight disruptions, surging fuel costs and weaker visibility on booking trends across airlines, hotels and cruise operators. Consumer discretionary also struggled as higher energy prices and a more uncertain macro backdrop raised concerns about **non-essential spending**. Even consumer staples, which had briefly benefited from defensive rotation earlier in the year, began to lose their safe-haven status as stretched valuations and weaker earnings momentum made the group look less attractive. Finally, **gold miners and precious-metals equities** were squeezed by an unfavourable combination of weaker bullion prices and sharply rising energy costs, which pressured margins at both ends.

Performance review

Based on gross asset value in EUR, the **Global Multi-Thematic** fund was down 6.0% for the month of March (EUR, gross of fees); lagging MSCI which was down 4.9% during the period. All three of our themes were in the red for the month, with **Transforming Technologies** (45% AUM) down 5.5%, **Changing Sociodemographics** (31% AUM) down 8.1% and **Preserving Earth** (24% AUM) down 5.9%.

Transforming Technologies (-5.5%) suffered from profit taking in areas that had previously had a strong run, due to continued anxiety around software disruption and renewed narrative harming long-duration stocks. There was limited company-specific news flow. Best performing stocks on absolute basis were **Palo Alto** (+10%), **Intuit** (+8%) and **Coinbase** (+2%), worst performing stocks were **SK Hynix** (-27%), **Siemens** (-17%) and **Keyence** (-16%).

Changing Sociodemographics (-8.1%) remained the weakest point of the portfolio for another month, particularly due to the fund's healthy aging and new consumer exposures. While our holdings in **Galderma** (+3%) and **Mercado Libre** (+1%) delivered positive absolute returns, the rest of the theme was down for the month. While most of the names suffered on macro narrative, there were also a few companies with self-inflicted negative share price moves, including **Sea Ltd** (-22%; announcements of continued capex investments) and **HDFC** (-19%; management and board turbulence).

Preserving Earth (-5.9%) reversed its February gains, with diverging performances across holdings. While some names reversed course compared to previous months – **CATL** (+20%), **Nextpower** (+18%) and **BYD** (+14%) in particular after weak starts to the year; we saw strong negative performance from a number of constituents of the portfolio with high beta exposure to macroeconomic news flow, namely **Hudbay Minerals** (-31%), **HD Hyundai** (-23%) and **Weir Group** (-20%).

The top three stocks in March, measured by contribution to return, were **CATL** (+19%, +0.5% contribution), **Nextpower** (+17%, +0.3% contribution) and **Palo Alto Networks** (+10%, +0.2% contribution). The bottom-three stocks were **HD Hyundai** (-24%, -0.4% deduction), **Hudbay Minerals** (-22%, -31% deduction) and **TSMC** (-13%, -0.8% deduction).

Thematic research highlights

During the month, the team continued broad thematic research focused on investor-relevant trends that could translate into actionable investment opportunities. In addition to recent research into **Critical Minerals**, **Fuel Cells** and **Humanoids**, the team dived deeper into the themes of **Space Economy** and **European Rearmament**:

Space: a multi-decade theme driven by launch economics, data monetisation, and sovereign demand

The space economy has shifted from a speculative, government-led frontier into a multi-decade structural investment cycle, underpinned by falling launch costs, proliferating satellite constellations, rising defense demand, and the growing monetization of space-derived data and connectivity services.

As of 2025, the industry generated roughly \$630bn of revenue, with expectations to exceed \$1tn by 2030, with more than 80% of activity is now commercial rather than state-funded, marking a decisive break from the old superpower-driven model. Reusability has transformed the economics of access to orbit, with cost per kilogram to LEO having fallen by well over 10x from Space Shuttle-era levels, enabling entirely new business models across broadband, Earth observation, IoT, geospatial intelligence, and eventually in-orbit servicing and compute. At the same time, demand is accelerating faster than the system can respond: launch capacity remains tight, orbital congestion is rising, and supply chains for critical inputs such as gallium, germanium and rare earths are increasingly geopolitically constrained, suggesting a long runway for pricing power and strategic scarcity.

Crucially, the profit pool today already sits less in “science fiction” and more in scalable, recurring downstream services – communications, navigation, analytics and ground infrastructure – where data ownership and installed networks could create durable moats. That said, parts of the listed opportunity set already discount very elevated expectations, particularly after the sharp re-rating of flagship private and public names. So while the long-term thematic case remains compelling, selectiveness and valuation discipline are essential to achieve positive medium-to-long-term returns.

European Re-armament: a structural, policy-mandated defence cycle

European defence spending is transitioning from a cyclical recovery to a multi-decade structural investment cycle, underpinned by binding NATO commitments, national legislation, and a geopolitical reality that has fundamentally reset the continent’s security calculus. Three decades of post-Cold War underinvestment have left ammunition stockpiles critically depleted, armored vehicle inventories a fraction of Cold War levels, and defence industrial capacity unable to respond quickly to surging demand.

The NATO 5% GDP target agreed at the 2025 Hague Summit – comprising 3.5% core military spending plus 1.5% for cyber and infrastructure – implies double-digit annualised defence budget growth above GDP through 2035. Exacerbating this even further is the supply side of the equation; with constraints across nitrocellulose, TNT production, skilled labor, and platform lead times which means demand is structurally outpacing output, extending the cycle and protecting pricing power for producers.

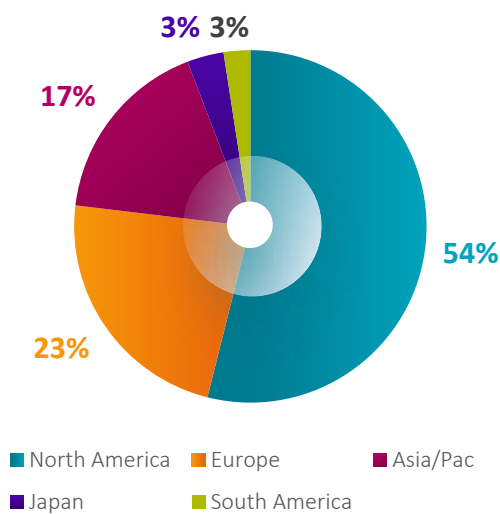
This has resulted in huge order books for some of the European defence leaders – where backlogs of 3–7x annual revenues provide earnings visibility that is exceptional by any historical comparison. That said, valuations across European defence primes already reflect elevated expectations, and a patient, disciplined approach to entry points is warranted in our book.

Portfolio changes

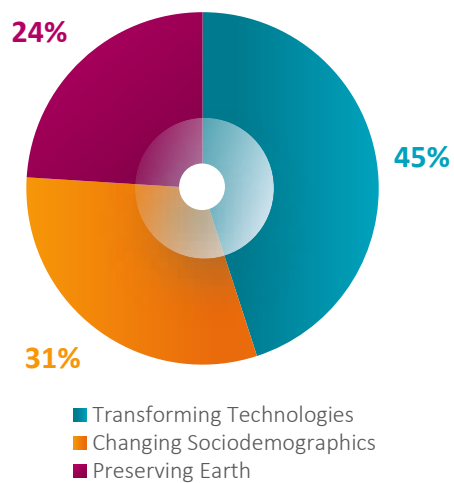
In March 2026 the team purchased a new holding in **Broadcom**, a critical, capital-light enabler of AI and cloud infrastructure, combining custom AI silicon and high-speed networking for hyperscalers with mission-critical enterprise software to capture durable growth from the global AI, cloud and digital infrastructure build-out. We also reduced positions in **Meta** (post-litigation product liability), **CATL** (reducing active weight on the back of near-term volatility) and **TSMC** (trimming back after a strong run to manage the portfolio's largest active weight). We have concurrently taken advantage of short-term market moves to selectively build exposure to the memory super-cycle with additions to **SK Hynix** and **Micron**.

Figure 1 – Regional and themes breakdown- 31 March 2026

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- 31 March 2026

Company	Trend	Weight
1 NVIDIA	Transforming Technologies	6.1%
2 TSMC	Transforming Technologies	4.0%
3 Alphabet	Transforming Technologies	4.0%
4 Microsoft	Transforming Technologies	4.0%
5 Amazon	Transforming Technologies	3.6%
6 Contemporary Amperex Technology	Preserving Earth	2.6%
7 Analog Devices	Transforming Technologies	2.6%
8 Prysmian	Preserving Earth	2.3%
9 Keysight Technologies	Transforming Technologies	2.2%
10 Thermo Fisher Scientific	Changing Sociodemographics	2.2%
Total		33.7%

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 50 million, from institutional, retail and wholesale clients. AuM for the three portfolios managed under this strategy are roughly EUR 925 million.

Investment Team

Steef Bergakker (37 years of experience) joined the team in May 2020 as portfolio manager; he 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 Siphon Artzen (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 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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The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is not for public distribution.

Additional information for investors with residence or seat in Singapore

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

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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.

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