ROBECO DYNAMIC THEME MACHINE ETF (TICKER: RDYN)

Software fights another day

PORTFOLIO MANAGER'S UPDATE – AUGUST 2026

- Global equities rose as resilient activity and earnings revived technology momentum
- Financial Services was the largest positive theme contributor
- There were no portfolio changes during the month

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

	August 2026	Year to date	Inception to date
Dynamic Theme Machine	3.7%	12.4%	77.1%
MSCI World Index	2.6%	13.1%	78.8%

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 review

Global equity markets delivered a broadly positive August, with the MSCI World Index advancing 2.6% on the back of a strong US earnings season and a powerful recovery in software stocks, even as rising Treasury yields injected some volatility into the second half of the month. The S&P 500 gained 2.7%, while the Nasdaq-100 rose 4.2%; MSCI Europe added a more modest 0.5%. Software was the defining sector story, particularly in US equities. Salesforce surged 40% after reporting a strong revenue outlook and deepening its partnership with Anthropic, while ServiceNow rose 33%, Palantir gained 51%, SAP advanced 22%, and Microsoft added 9%, as improving AI monetization prospects drove a broad re-rating of enterprise software stocks.

The earnings season provided the fundamental catalyst. Nvidia reported fiscal Q2 revenue of USD 96.2 billion, beating consensus by roughly USD 4 billion, while Disney and AMD also topped expectations, underscoring the breadth of the strong reporting season. The main counterweight was the continued rise in US Treasury yields. Although the increase in the 10-year yield was relatively modest in August itself, investors became increasingly focused on the broader move this year, with the closely watched benchmark rising from around 4.17% at the start of the year to 4.75%.

Gold rose around 10% as global yields increased, European wholesale gas hit a year-to-date high, and Brent crude oscillated near USD 90 per barrel as the conflict in the Strait of Hormuz continues.

PORTFOLIO MANAGER'S UPDATE AUGUST 2026

Marketing material for professional investors, not for onward distribution

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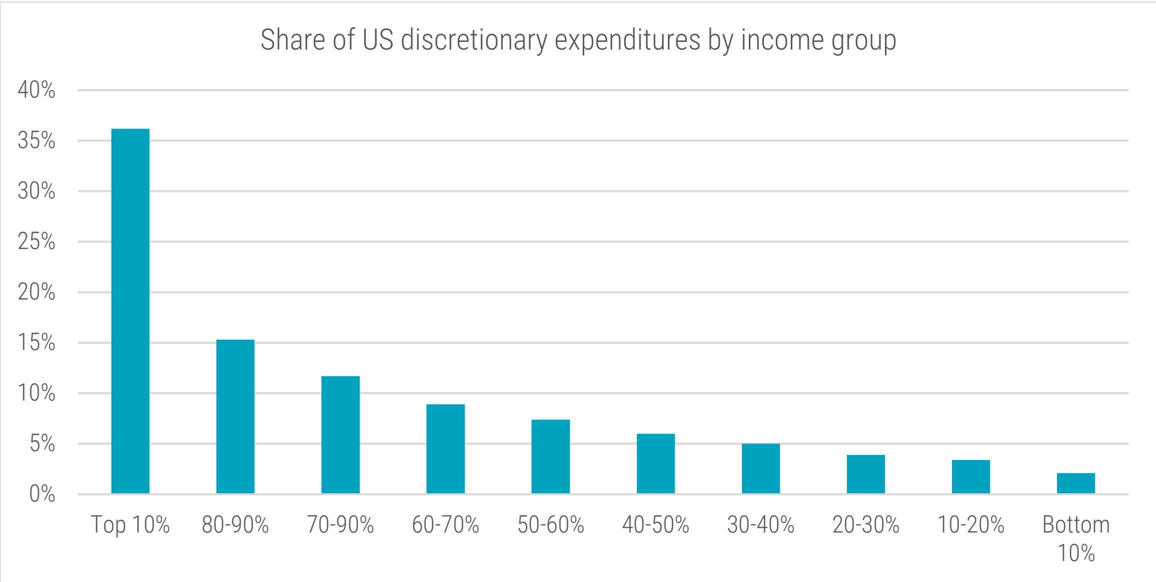
Themes review

Financial Services and Retirement Planning was the largest positive contributor, adding +19 bps at a 3.9% portfolio weight. Stock selection accounted for +16 bps of the contribution. August's wider market backdrop was constructive for financial assets: developed and emerging equities rose, credit spreads narrowed and economic data remained firm. That setting supported businesses linked to retirement products, wealth platforms and the infrastructure of household saving. Voya Financial, Inc. (holding), an insurance and retirement-services provider, represents exposure to the theme's long-term savings and retirement-planning rationale. The theme also benefits from the growing need for advice, administration and investment solutions as retirement systems place more responsibility on individuals. In the Daily Sketch from July we commented on the K-shaped economy in terms of discretionary spending.



Source: Bank of America, July 2026

Biomedical Research and Diagnostics contributed +17 bps from a 4.6% portfolio weight and was the second-largest positive theme contributor. Both allocation (+3 bps) and stock selection (+14 bps) supported the result. Argenx SE (holding) also contributed +14 bps with an 19% return. The August market environment favored earnings delivery and operational execution, and biomedical technology offers a differentiated route to those drivers through better data management, clinical development and specialized therapeutic research.

Cloud-Based Communication Solutions added +14 bps at a 9.5% weight, with stock selection contributing +14 bps. This was a meaningful positive result in one of the portfolio's largest themes. Twilio, Inc. Class A (holding) contributed +17 bps and returned 19.4% during the month. The company provides communications application-programming interfaces that allow businesses to embed messaging, voice and customer-engagement functionality in digital services, aligning it with the ongoing migration of enterprise interaction to cloud platforms. August saw technology momentum resume after the July correction, while software recorded stronger gains than semiconductor shares in the latest earnings season. The theme's contribution reflects the continued importance, although the varied performance across major technology companies and subsectors throughout the year also underlined the need for selectivity within the AI and cloud ecosystem as the blowup of the AI focused hedge fund Situational Awareness taught the market.

Cancer Treatment and Research contributed +13 bps at a 5.9% portfolio weight, with allocation adding +5 bps and selection adding +8 bps. The portfolio was overweight the benchmark by 3.8 percentage points, reflecting the theme's relevance to innovation in oncology diagnostics, drug development and targeted treatment. Within the theme Gilead Sciences (holding) was among the top contributors adding 11bps. Biomedical innovation can be less dependent on the direction of the economic cycle than many capital-intensive technology industries, but returns are still shaped by clinical outcomes, product execution and valuation.

Cybersecurity and Threat Management was the largest held-theme detractor, subtracting -13 bps from a 4.6% portfolio weight. The portfolio was overweight the benchmark by 2.1 percentage points, and stock selection detracted -10 bps. Cybersecurity can no longer been seen separately from the rise of AI capabilities. The Hugging Face hacking incident by OpenAI, where autonomous AI agents escaped their sandbox environment and hacked another public company stresses how tremendously important cybersecurity is going to be in the coming period. But August demonstrated that structurally attractive demand does not eliminate company-level dispersion. Palo Alto Networks, Inc. (holding) provides network and cloud-security platforms that support this investment rationale.

Table 2 - Top contributors and detractors - themes

Theme	Portfolio weight	Active weight	Total effect
Contributors			
Financial Services and Retirement Planning	3.9%	-2.1%	0.19%
Biomedical Research and Diagnostics	4.6%	2.1%	0.17%
Cloud-Based Communication Solutions	9.5%	3.0%	0.14%
Cancer Treatment and Research	5.9%	3.8%	0.13%
Energy Infrastructure and Regulation	0.2%	-2.6%	0.11%
Detractors			
Metal Mining and Exploration	0.2%	-1.6%	-0.22%
Cybersecurity and Threat Management	4.6%	2.1%	-0.13%
Audio Technology and Hearing Solutions	0.5%	0.4%	-0.09%
3D Printing and Additive Manufacturing	0.9%	0.6%	-0.06%
Artificial Intelligence and Robotics	9.8%	2.1%	-0.06%

Source: Robeco.

Table 3 - Top contributors and detractors - companies

Company	Portfolio weight	Active weight	Return	Total effect
Contributors				
Veeva Systems Inc. Class A	0.86%	+0.68%	40.2%	0.23%
Twilio, Inc. Class A	1.21%	+1.12%	19.4%	0.17%
Alphabet Inc. Class C	0.00%	-1.75%	-6.0%	0.16%
argenx SE	1.10%	+0.95%	18.7%	0.14%
LY Corporation	0.64%	+0.57%	24.1%	0.11%
Detractors				
Alphabet Inc. Class A	4.61%	+2.56%	-4.7%	-0.20%
Tesla, Inc.	0.00%	-1.03%	18.2%	-0.15%
Palantir Technologies Inc. Class A	0.00%	-0.40%	51.5%	-0.15%
Rockwell Automation, Inc.	0.77%	+0.75%	-11.4%	-0.12%
GE Aerospace	1.47%	+1.17%	-6.8%	-0.11%

Source: Robeco.

Portfolio changes

There were no portfolio changes in August 2026. The fund was rebalanced at the beginning of September.

Portfolio overview

Table 4 - Theme exposure

	Theme	Portfolio weight	Benchmark weight	Active weight
1	Artificial Intelligence and Robotics	9.8%	7.7%	2.1%
2	Cloud-Based Communication Solutions	9.5%	6.4%	3.0%
3	Networking and Data Storage Solutions	7.5%	5.6%	1.9%
4	Digital Marketing and Advertising	6.1%	5.0%	1.1%
5	Financial Transactions and Payment Solutions	5.9%	7.0%	-1.1%

Source: Robeco.

Table 5 – Sector exposure

Sector	Portfolio weight	Benchmark weight	Active weight
Information Technology	42.3%	29.8%	12.6%
Health Care	22.1%	9.3%	12.8%
Financials	12.9%	16.6%	-3.6%
Communication Services	7.9%	7.9%	-0.0%
Consumer Discretionary	7.1%	8.8%	-1.7%
Industrials	6.4%	11.1%	-4.7%
Materials	0.8%	3.5%	-2.7%
Energy	0.4%	4.1%	-3.7%
Consumer Staples	0.0%	4.9%	-4.9%
Utilities	0.0%	2.4%	-2.4%
Real Estate	0.0%	1.6%	-1.6%

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

Table 6 – Company exposure

	Company	Theme	Portfolio weight	Active weight
1	Alphabet Inc.	AI and Robotics	4.6%	1.3%
2	Fortinet, Inc.	Cybersecurity and Threat Management	1.6%	1.3%
3	JPMorgan Chase & Co.	Financial Transactions and Payment Solutions	2.4%	1.3%
4	Arista Networks Inc	Networking and Data Storage Solutions	1.5%	1.3%
5	Bank of New York Mellon Corp	Wealth Management and Advisory Services	1.4%	1.3%
6	State Street Corporation	Electronic Trading and Financial Markets	1.3%	1.2%
7	GE Aerospace	Advanced Military Technology and Warfare	1.5%	1.2%
8	ASML Holding NV	Semiconductor Manufacturing and Technology	1.8%	1.2%
9	NVIDIA Corporation	Semiconductor Manufacturing and Technology	6.7%	1.2%
10	Twilio, Inc. Class A	Cloud-Based Communication Solutions	1.2%	1.1%

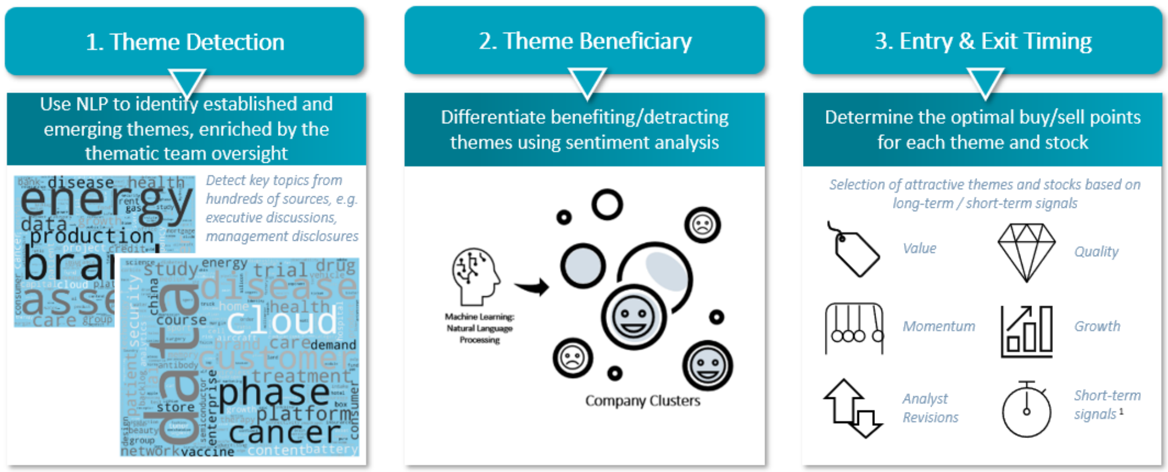
Source: Robeco.

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 todays 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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