

# Tech charges ahead amid higher rates

## PORTFOLIO MANAGER'S UPDATE – SEPTEMBER 2026

- Global equities declined as higher rates bite
- Telecommunications and Network Services was the best performing theme
- Initiated one new position and exited four positions

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

|                       | September 2026 | Year to date | Inception to date |
|-----------------------|----------------|--------------|-------------------|
| Dynamic Theme Machine | -0.6%          | 11.7%        | 17.1%             |
| MSCI World Index      | -1.2%          | 11.8%        | 18.2%             |

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 equities were down 1.2% in USD. Across the pond in the US, the S&P 500 ended 0.5% lower while the tech-heavy NASDAQ was up 3.2%. In Europe, the Stoxx Europe 600 dropped 2.5% recording its first monthly loss since March. In Asia, the Nikkei closed 0.7% higher, while in China the Hang Seng lost 3.7% and the Korean Kospi, an AI barometer, edged 0.3% higher. High energy prices and rising government bond yields weighed on risk appetite in most markets despite broadly resilient economic growth across the world. Government bonds suffered their weakest month in years as yields climbed. The Federal Reserve raised its target range by 25 basis points to 3.75%-4.00% on 16 September, citing elevated inflation and economic activity. Oil advanced, with Brent briefly exceeding USD 100 per barrel, while gold lost ground as higher yields and rate-hike expectations reduced its appeal. When looking at underlying puts and takes in the equity market, growth stocks outperformed value stocks by 2.1%. In terms of sectors, semiconductors was the best performing sector up 9.4% while consumer, financial and materials sectors underperformed.

### Themes review

Telecommunications and Network Services covers the equipment, software and platforms that carry voice, data and messaging traffic. With a 3.2% weight and a 1.7% active overweight, it was the top contributing theme, adding 15bps, almost entirely through selection of 17bps. Twilio (holding) was the largest stock contributor in the portfolio at 29bps, returning 24%. During the month the communications platform announced that Orbio AI is scaling AI-powered frontline recruitment globally on its infrastructure, an example of voice and messaging channels being used by AI agents. Nokia (holding) reported that operators including A1 Group, Chunghwa Telecom and TPG Telecom are advancing AI-RAN trials on its platform with NVIDIA, which has delivered more than 20% improvements in spectral efficiency. Cisco Systems (holding), initiated in September, further strengthened exposure to the theme.

### PORTFOLIO MANAGER'S UPDATE SEPTEMBER 2026

Marketing material for professional investors, not for onward distribution

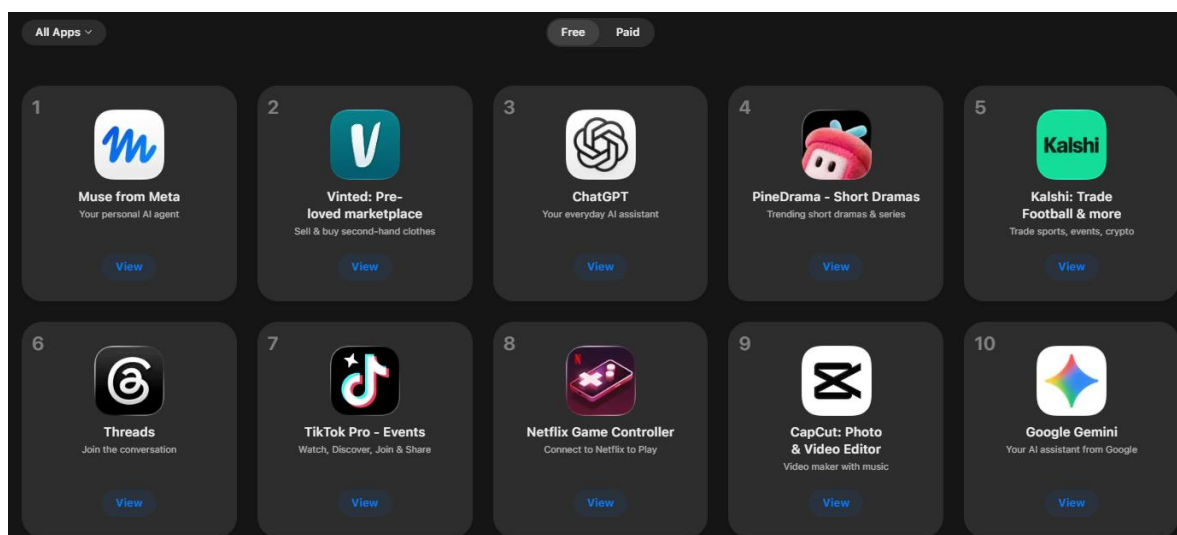


**Sam Brasser**  
Portfolio Manager



**Wouter Tilgenkamp**  
Portfolio Manager

With a 6.0% portfolio weight, Digital Marketing and Advertising detracted 7bps during the month. The theme comprises platforms and software that help companies reach, engage and convert customers. Meta Platforms (holding), held as an underweight, detracted 16bps after its shares rose 27% following the launch of Muse, a personal AI agent app that quickly reached the top of Apple's App Store. Adobe (holding) detracted 14bps on an 18% decline, even as it reported record third-quarter results on 10 September. Expedia (holding) fell 17% and detracted 13bps as investors questioned whether personal AI agents could weaken the position of online travel agents and subscription businesses.

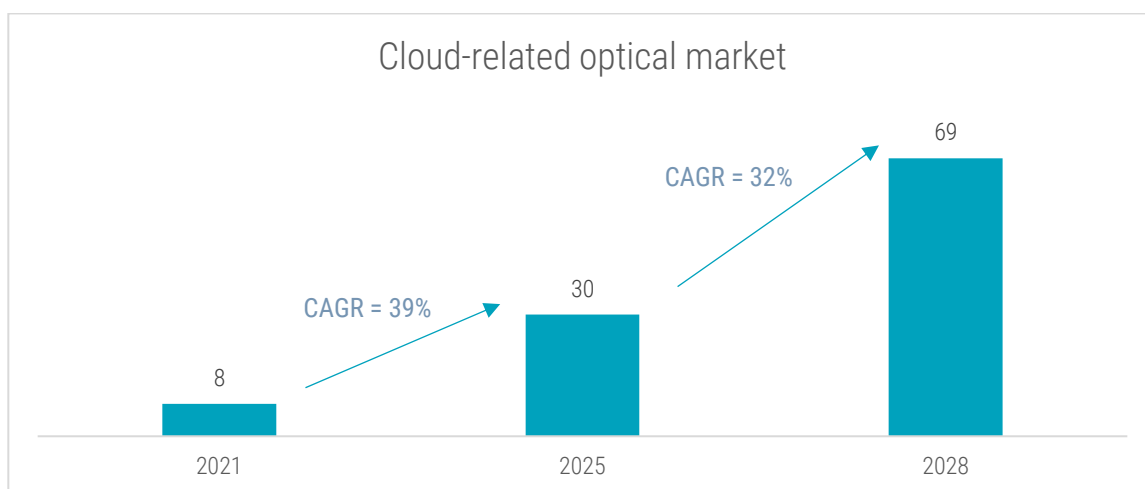


Source: Apple App Store, October 2026.

Artificial Intelligence and Robotics captures companies that build and deploy the compute, software and automation behind AI adoption. At a 9.9% weight, it was the largest detracting theme, costing 19bps, as a positive allocation effect of 14bps was outweighed by negative selection of 33 bps. Much of the drag came from the underweights in Advanced Micro Devices and Intel, neither of which was held at month-end, as chip stocks resumed their rally and AMD joined the group of US chipmakers valued above USD 1 trillion. Applied Materials (holding) partly offset this, contributing 16bps on an 12% return after announcing a planned USD 5 billion investment in India as the country builds semiconductor manufacturing capacity. NVIDIA (holding) and Microsoft (holding) keep the theme anchored in AI infrastructure, while positioning in the largest processor names reflects stock-level outcomes from our quantitative models.

With a 7.4% portfolio weight, Networking and Data Storage Solutions detracted 11bps, as negative selection of 16bps outweighed a 5bps allocation gain. The underweight in Intel, which rebounded strongly during the month, weighed on selection. F5 (holding) offset part of this, contributing 10bps on a 9% return. Investment in data-centre connectivity continued, as GlobalFoundries and Marvell expanded a chip-capacity agreement aimed at data-centre links. Cisco (holding) launched new Splunk capabilities on 15 September designed to let customers scale AI where their data already resides, and announced a collaboration with Palantir to deliver cybersecurity tools through its Secure AI Factory with NVIDIA.

Closely related is the Optical and Photonic Technologies theme, companies exposed to this theme enable higher-capacity data transmission and precision measurement, both increasingly relevant as AI clusters require faster interconnects. With a 1.7% weight, the theme contributed 11bps. FormFactor (holding), a supplier of probe cards and test systems for semiconductors, returned 48% and contributed 17bps as semiconductor equipment stocks rallied, with the SOX index rising 11% in USD over the month. In networks, Malaysian operator Maxis selected Nokia's optical transport technology to strengthen its nationwide infrastructure, reflecting continued spending on higher-bandwidth backbones.



Source: Morgan Stanley Research, Dell'Oro, Yole, Omdia, Mutor Intelligence, 2026.

**Table 2** - Top contributors and detractors - themes

| Theme                                      | Portfolio weight | Active weight | Total effect |
|--------------------------------------------|------------------|---------------|--------------|
| <i>Contributors</i>                        |                  |               |              |
| Telecommunications and Network Services    | 3.2%             | 1.7%          | 0.15%        |
| Metal Mining and Exploration               | 0.2%             | -1.7%         | 0.12%        |
| Optical and Photonic Technologies          | 1.7%             | 0.6%          | 0.11%        |
| Financial Services and Retirement Planning | 3.9%             | -2.0%         | 0.08%        |
| Automotive and Electric Vehicles           | 0.7%             | -1.4%         | 0.06%        |
| <i>Detractors</i>                          |                  |               |              |
| Artificial Intelligence and Robotics       | 9.9%             | 1.9%          | -0.19%       |
| Networking and Data Storage Solutions      | 7.4%             | 1.6%          | -0.11%       |
| Electronic Trading and Financial Markets   | 3.6%             | 0.9%          | -0.09%       |
| Digital Marketing and Advertising          | 6.0%             | 0.8%          | -0.07%       |
| Aviation and Air Travel                    | 2.2%             | 1.4%          | -0.07%       |

Source: Robeco.

**Table 3** - Top contributors and detractors - companies

| Company                      | Portfolio weight | Active weight | Return | Total effect |
|------------------------------|------------------|---------------|--------|--------------|
| <i>Contributors</i>          |                  |               |        |              |
| Twilio, Inc. Class A         | 1.46%            | +1.21%        | 24.1%  | 0.29%        |
| FormFactor, Inc.             | 0.52%            | +0.40%        | 48.4%  | 0.17%        |
| Applied Materials, Inc.      | 1.66%            | +1.05%        | 11.6%  | 0.16%        |
| F5, Inc.                     | 1.06%            | +0.97%        | 9.3%   | 0.10%        |
| Lam Research Corporation     | 1.49%            | +0.94%        | 9.0%   | 0.10%        |
| <i>Detractors</i>            |                  |               |        |              |
| Advanced Micro Devices, Inc. | 0.00%            | -0.96%        | 30.0%  | -0.26%       |
| Meta Platforms Inc Class A   | 0.98%            | -0.68%        | 26.8%  | -0.16%       |
| Intel Corporation            | 0.00%            | -0.51%        | 34.3%  | -0.15%       |
| Adobe Inc.                   | 0.77%            | +0.71%        | -18.1% | -0.14%       |
| Expedia Group, Inc.          | 0.70%            | +0.72%        | -17.0% | -0.13%       |

Source: Robeco.

**Portfolio changes**

We initiated one new position during September because it ranks well in both our quantitative theme model and stock-selection model. Cisco Systems (holding), a provider of networking, security and collaboration technology, strengthened exposure to Telecommunications and Network Services, alongside Networking and Data Storage Solutions, Cybersecurity and Threat Management, and Optical and Photonic Technologies. On the sell side, we exited our positions in ServiceNow, Albemarle, Cirrus Logic and Vertiv after their theme and stock rankings deteriorated in our quantitative models. None of these trades triggered a theme entry or exit.

**Portfolio overview****Table 4** - Theme exposure

|   | Theme                                 | Portfolio weight | Benchmark weight | Active weight |
|---|---------------------------------------|------------------|------------------|---------------|
| 1 | Artificial Intelligence and Robotics  | 9.9%             | 7.9%             | 1.9%          |
| 2 | Cloud-Based Communication Solutions   | 9.4%             | 6.5%             | 2.9%          |
| 3 | Networking and Data Storage Solutions | 7.4%             | 5.8%             | 1.6%          |
| 4 | Digital Marketing and Advertising     | 6.0%             | 5.2%             | 0.8%          |
| 5 | Cancer Treatment and Research         | 5.9%             | 2.0%             | 3.9%          |

Source: Robeco.

**Table 5** – Sector exposure

| Sector                 | Portfolio weight | Benchmark weight | Active weight |
|------------------------|------------------|------------------|---------------|
| Information Technology | 45.4%            | 31.7%            | 13.7%         |
| Health Care            | 21.9%            | 9.2%             | 12.7%         |
| Financials             | 12.2%            | 15.8%            | -3.6%         |
| Communication Services | 7.5%             | 8.3%             | -0.8%         |
| Consumer Discretionary | 6.6%             | 8.4%             | -1.8%         |
| Industrials            | 5.6%             | 10.8%            | -5.2%         |
| Materials              | 0.4%             | 3.2%             | -2.8%         |
| Energy                 | 0.4%             | 4.0%             | -3.6%         |
| Consumer Staples       | 0.0%             | 4.8%             | -4.8%         |
| Real Estate            | 0.0%             | 1.5%             | -1.5%         |
| Utilities              | 0.0%             | 2.3%             | -2.3%         |

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%          |

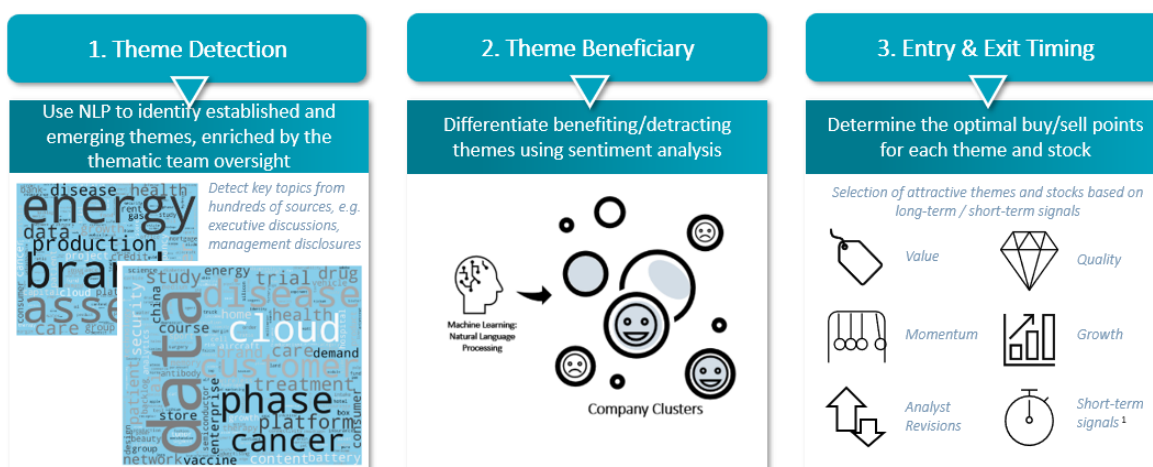
Source: Robeco.

### 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 today's 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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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.