

# AI Melt Up

- Robeco Global Consumer Trends returns 5.9% in EUR (5.4% in USD) in May
- ARM Holdings shares rally 68% driven by an exponential surge in CPU demand
- We initiated a starter position in brewer Anheuser-Busch InBev

## Track record of Robeco Global Consumer Trends (EUR) - 31 May 2026

	Fund	Index*	Rel. perf.
Last month	5.9%	5.7%	0.2%
Year to date	4.7%	12.9%	-8.2%
1-year	5.8%	26.7%	-20.9%
3-year (ann.)	11.7%	18.7%	-7.0%
10-year (ann.)	12.1%	12.3%	-0.2%

## Track record of Robeco Global Consumer Trends (USD) – 31 May 2026

	Fund	Index*	Rel. perf.
Last month	5.4%	5.2%	0.2%
Year to date	4.0%	12.1%	-8.1%
1-year	8.7%	30.3%	-21.5%
3-year (ann.)	15.1%	22.3%	-7.2%
10-year (ann.)	12.6%	12.8%	-0.2%

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 index.

### The Market

Global equities extended their rally in May, supported by strong corporate earnings, sustained (and in some cases exuberant) enthusiasm around AI-related investments, and easing geopolitical concerns. Returns remained skewed toward growth and technology stocks, although there were some signs of market broadening.

With the vast majority of companies having reported, we can safely conclude the first quarter earnings season surprised materially on the upside. In the United States, earnings growth for the companies in the S&P 500 Index reached 28% (!) based on nearly 12% revenue growth, by far the best quarter in recent history. Positive earnings revisions and a limited number of

### PORTFOLIO MANAGER'S UPDATE MAY 2026

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Portfolio Manager



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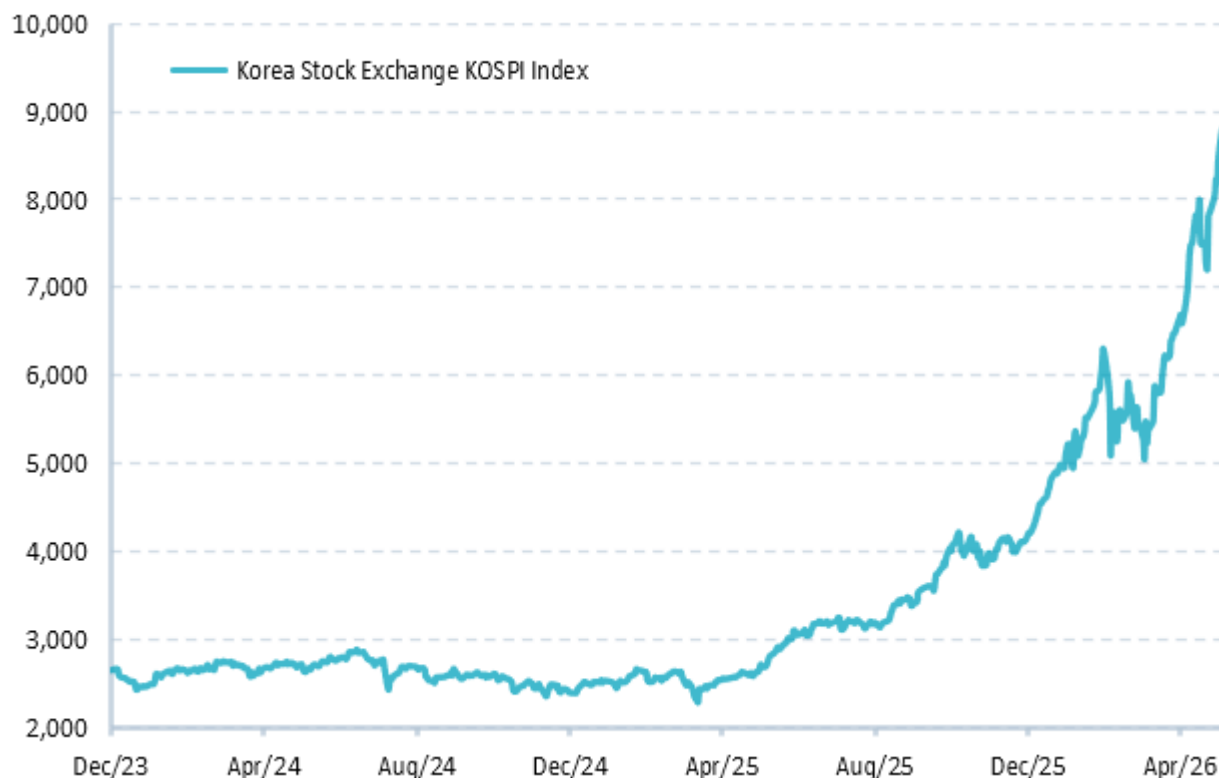


**Sam Brasser**  
Portfolio Manager

disappointing earnings reinforced investor confidence in the durability of growth. Sectors like technology, communication services and materials reported earnings growth of ~40% or more, driven by strength in AI-related spending (semiconductors, cloud, datacenters) and rising commodity prices. Technology stocks significantly outperformed, and together with energy stocks they continue to lead the market so far in 2026.

Asian markets like Korea and Taiwan led the gains due to their exposure to the AI supply chain. In South Korea, the market is powered by the huge demand for memory chips, a concentrated market dominated by Samsung Electronics, SK Hynix and America’s Micron Technology. Both Micron and SK Hynix last month passed the \$1 trillion mark in terms of stock market value, joining Samsung, which rose above the hurdle in April. Prices for memory chips have roughly doubled driven by the insatiable appetite from data centres for use in AI. This backdrop drove shares of Samsung and SK Hynix to new highs and also South Korea’s KOSPI index reached another record, as the two companies account for half the KOSPI’s market capitalization.

Figure 1 | The KOSPI Index in South Korea has more than doubled in the first five months of 2026



Source: Robeco, Bloomberg

Toward month-end, optimism about a potential agreement between the United States and Iran further boosted sentiment. Oil prices fell sharply, with spot prices per barrel of Brent oil down 19% in May, easing inflation concerns. The S&P 500 Index rose 5.2%, while the NASDAQ Composite Index jumped another 8.4% led by index heavyweights like Apple and Tesla. In Europe, the EURO STOXX Index was up 3.1%, while in Asia the KOSPI Index surged 31% in South Korea, and Taiwan’s TWSE rallied 14.9% to another record high. In Hong Kong, the Hang Seng Index dropped 2.3% driven by disappointing performances by large cap stocks like Tencent (-8.7%) and Alibaba (-4.1%). Finally, in Tokyo, the Topix Index rallied 6.2% to a 16% year-to-date gain.

The MSCI All Country World Index (in EUR) returned 5.7% (5.2% in USD) last month and is now up a solid 12.9% (12.1% in USD) year-to-date. Robeco Global Consumer Trends slightly outperformed the reference index and returned 5.9% (5.4% in USD) in May, but unfortunately continues to lag the overall market up 4.7% (4.0% in USD) for the year.

**Portfolio Changes**

We exited our long standing position in LatAm e-commerce platform Mercadolibre as rising competition in the local e-commerce market in Brazil is having a severely negative effect on the margin profile of the business. Despite solid underlying growth, earnings estimates have come down by more than 30% this year. We also exited our (smaller) position in homebuilder NVR as the housing market remains in the doldrums. Especially the recent increase in long-term interest rates (and thus mortgage rates) is likely to keep a lid on any potential recovery in the housing market.

We used a secondary offering to build a starter position in Medline, a high quality manufacturer and distributor of medical supplies and surgical products. The company provides apparel, wound and skin care products, and respiratory and nursing supplies. There's a strong fit with our investment style as Medline is a well-managed quality growth company benefitting from several themes including aging population, rising healthcare utilization, and a consolidation among healthcare providers.

In consumer staples, we added a starting position in Anheuser-Busch Inbev (ABI). ABI is the world's largest brewer, generating \$11 billion in annual free cash flow and is structurally expanding margins. ABI is a key winner in the beer space due to its strong distribution system, moat in key emerging markets and its ability to grow pricing consistently. The company is also positioned well in faster growing areas like Ready-To-Drink (RTD) beverages and non-alcoholic categories. Management has also increased its buyback pace, while the upcoming FIFA World Cup could be a near-term catalyst.

Within luxury goods, we switched from Hermès to Moncler, as Hermès has been struggling with a more competitive Chanel and a slowdown in their core leather goods business. The case for Moncler is the opposite as the company is seeing accelerating growth, a strong recovery in the Stone Island franchise, and the shares trade at a more valuation.

We've taken some profits in Alphabet and chip maker ARM Holdings as both companies rallied strongly in the last few months. While we acknowledge the strong strategic position ARM Holdings occupies in the semiconductor industry, we feel it's prudent to continue to trim the weight during the current melt-up phase in artificial intelligence related stocks.

Figure 2 | After tracking sideways for the better part of two years, shares of ARM Holdings have doubled in just two months



Source: Robeco, Bloomberg

We have lowered the weight in Walmart as the multiple is extended and profit growth is not accelerating enough to warrant a nearly 40x P/E multiple. We like the underlying fundamentals and the opportunity for market share gains in grocery delivery and higher margin areas like advertising, but the multiple is simply too high. We have added the proceeds to Arista Networks as the shares have relatively underperformed, while the fundamentals remain strong and the valuation is reasonable in the context of their ~25% revenue growth CAGR over the next few years.

**Performance Review**

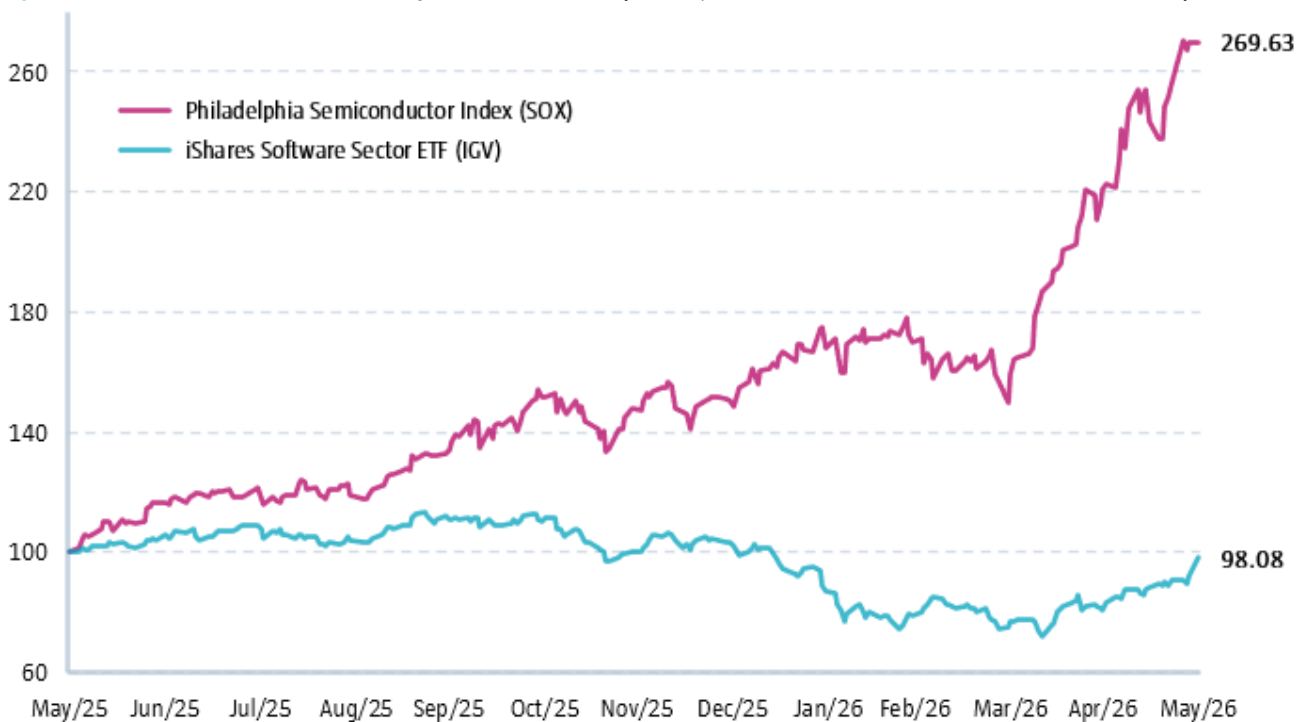
Our Safety & Security and Personal Finance themes both delivered a very strong performance. This was partially offset by weak performances of our more defensive themes, like Health & Hygiene and Smart Living. Our AI Revolution theme housed the some of the month's biggest winners, but these were mostly offset by well-performing large cap stocks not in our portfolio, like chipmaker Broadcom and memory stocks Micron Technology and SK Hynix - who both surpassed the \$1 trillion in market capitalization mark.

**Table 1 |** The top and bottom contributors in May 2026

Top contributors	Return	Main detractors	Return
ARM Holdings	+ 68%	Walmart	- 12%
Samsung Electronics	+ 43%	BYD	- 11%
CrowdStrike	+ 64%	Alphabet	- 1%

Our **Safety & Security** theme performed very well last month driven by a 64% return from security software vendor CrowdStrike. AI-driven cybersecurity demand is emerging as a structural tailwind for cybersecurity spending , even in a softer IT spending environment. Enterprise budgets are not being cut in security, with CrowdStrike a direct beneficiary of the rising AI-driven threat complexity (Anthropic Mythos) and also the increased cyber risk tied to the Iran geopolitical conflict. Software stocks in general were helped by strong results from infrastructure software providers Datadog and Snowflake (both up 87%), helping dispel fears that artificial intelligence will "kill" software-as-a-service business models.

**Figure 3 |** Software stocks are recovering, but have massively underperformed semiconductor stocks over the last year



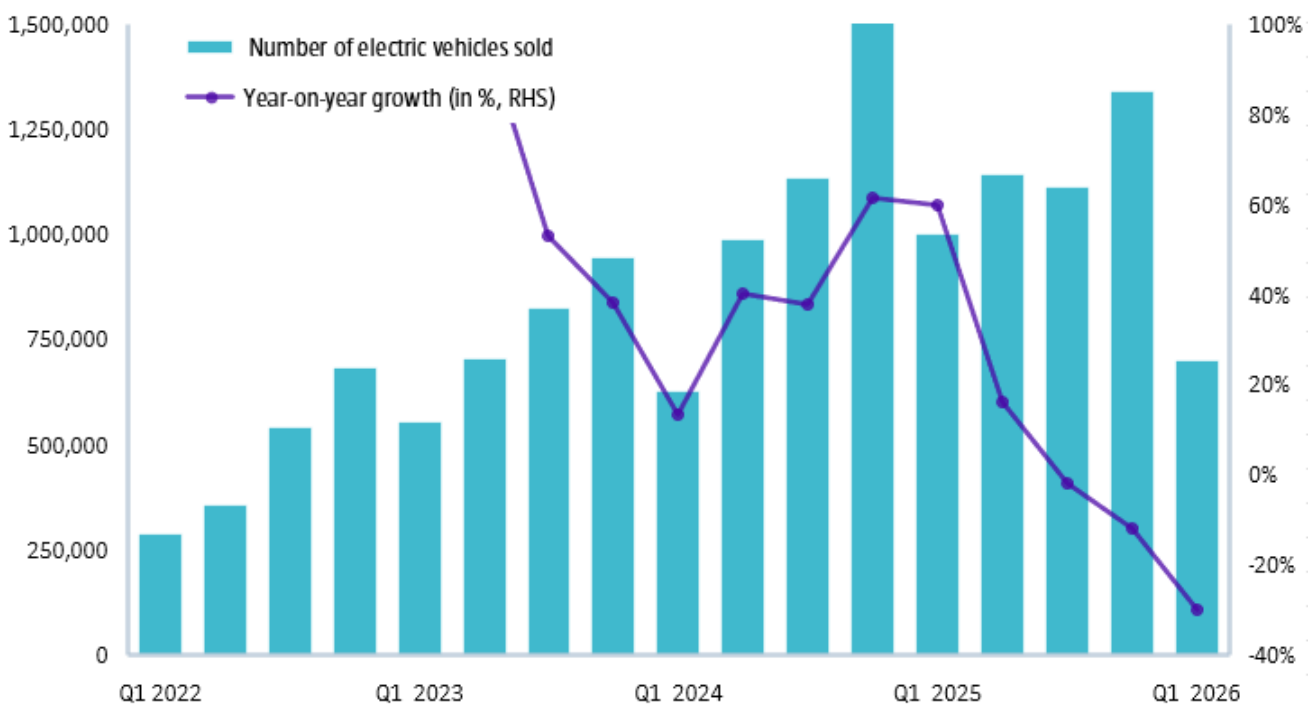
Source: Robeco, Bloomberg

While the top contributors belong to the **AI Revolution** theme (as mentioned above), our **Personal Finance** theme delivered better relative results last month. Shares of retail trading platform Robinhood rose 29% after the company launched AI agents that can trade and manage spending on behalf of users. Investors viewed this as a step in Robinhood becoming an AI-enabled financial platform and bringing institutional-style automation to retail investors. The rollout triggered a strong sentiment shift toward future monetization versus the current weakness in crypto markets, as they reported a 47% drop in crypto-related revenues. Also the launch of the government-backed tax-advantaged investment accounts for children, seeded with a \$1,000 government contribution (Trump Accounts) helped sentiment.

Walmart’s shares (-12%) fell mainly due to disappointing guidance and margin pressure, as the results continued to point to market share gains. First quarter overall revenue growth was solid at 7%, but the company guided full-year earnings per share slightly below consensus, which drove a negative reaction in the share price. Rising fuel and logistics costs squeezed margins, leading to profit growth below sales growth. Finally, the company indicated lower-income households continue to be cautious with regards to their spending, particularly as they face higher gasoline prices. The combination of a slightly weaker outlook, margin pressure, and a premium valuation, caused a drawdown in the share price. We also lowered the weight of Walmart in the **Next Generation Consumer** part of our portfolio.

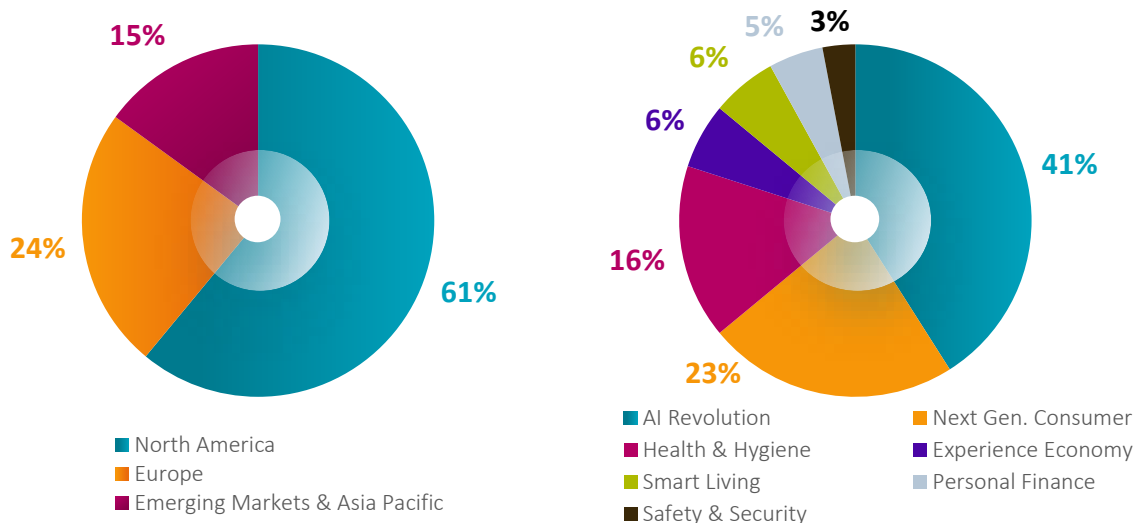
In our **Smart Living** theme, Hong Kong-listed shares of Chinese auto manufacturer BYD dropped 11% mainly as investors fretted over margin degradation, despite reporting solid volumes. The company has been aggressively cutting prices to defend its market share in the Chinese auto market, which has triggered a broad price war among electric vehicle manufacturers. Yet, domestic demand has been soft, with multiple months of declining sales and year-to-date volumes still below last year. However, BYD is actually performing strongly internationally, with international markets now accounting for a large and growing share (> 40%) of total volumes. This highlights a clear strategic shift with Europe, Southeast Asia, and Latin America becoming key growth engines for the company. However, the overseas strength is not yet sufficient to fully offset the weaker domestic demand and resulting margin pressure, especially now that Chinese regulators are pushing back against excessive discounting.

Figure 4 | BYD has been struggling with weak domestic demand as volumes have dropped 30% year-over-year



Source: Robeco, Bloomberg

Figure 5 | Regional and Thematic Breakdown – 31 May 2026



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 trends identified were or will be profitable.

Table 2 | Top 10 weights – 31 May 2026

Company	Trend	Weight
1 NVIDIA	AI Revolution	8.4%
2 Alphabet	AI Revolution	7.6%
3 Amazon.com	Next Generation Consumer	4.5%
4 Samsung Electronics	AI Revolution	4.2%
5 Galderma	Health & Hygiene	3.9%
6 Taiwan Semiconductor Manufacturing Co.	AI Revolution	3.8%
7 Microsoft	AI Revolution	3.7%
8 ARM Holdings	AI Revolution	3.5%
9 Inditex	Next Generation Consumer	3.4%
10 Apple	AI Revolution	2.7%
<b>Total</b>		<b>45.8%</b>

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**

Given the uncertain macro and geopolitical climate, our quality growth style seems well suited for the current investment climate. We believe long term investors should focus on high quality businesses with valuable intangible assets, high margins, and superior returns on capital. Companies with these traits have historically delivered above average returns while offering downside protection. These firms are also poised to deliver healthy revenue and earnings growth, and we expect them to generate attractive long-term returns as a result.

We believe premium valuations for these businesses are justified given the quality of their business models, the high levels of earnings growth and the sustainability of their franchises.

**General**

- Robeco Global Consumer Trends is a long-only equity capability that is available as a Luxembourg listed capital growth fund, both in EUR and USD.
- The strategy’s AuM is about EUR 4.2/ USD 4.9 billion from retail, wholesale, and institutional clients.
- Winner of Lipper Fund Awards every year over the 2013-2020 period.

**Investment Team**

- Growth investor Jack Neele (27 years of experience) started managing the fund in 2007 and in 2010 he was joined by Richard Speetjens (26 years exp.). As per 1 June 2026, Sam Brassler became a portfolio manager as well.
- Since November 2020 Technology analyst Daniel Ernst (31 years exp.) has been added to the Robeco Global Consumer Thematic team and in June 2021 Consumer analyst Sam Brassler (6 years exp.) joined. Since November 2024, Teun Evers has been added to the team as an analyst.

**Investment Philosophy**

- Our mission is to profit from the increase in consumer spending over the next decade by focusing on secular trends.
- We combine our top-down allocation to these consumer trends with stock picking within these trends based on fundamental and quantitative research techniques.

**Themes Overview**

**Next Generation Consumer**

- The next generation of consumers is reshaping global demand patterns, favoring companies that leverage data, omnichannel ecosystems, and innovative design to meet these preferences are positioned for outsized growth



**AI Revolution**

- The AI Revolution is driving a structural shift across industries, unlocking productivity gains, new revenue streams, and cost efficiencies. Companies that own critical AI infrastructure, proprietary data, and scalable deployment platforms stand to capture outsized returns as adoption accelerates.



**Experience Economy**

- The Experience Economy reflects a consumer shift from goods to memorable, personalized experiences. Businesses that harness technology, data analytics, and brand storytelling to deliver unique experiences are positioned to foster loyalty, and drive sustainable growth.



**Health & Hygiene**

- Heightened awareness of wellness, safety, and preventive care is driving sustained demand for health and hygiene solutions across consumer markets. Companies that innovate in personal care, cleaning technologies, and health-focused products are positioned to benefit from recurring demand.



**Personal Finance**

- The democratization of financial services, driven by digital platforms and embedded finance, is empowering consumers to manage wealth, credit, and payments with ease and transparency. Companies that deliver secure, personalized solutions are positioned to capture long-term growth.



**Smart Living**

- Companies delivering integrated ecosystems, spanning smart home, energy management, and mobility services, are well positioned as consumers prioritize automation and sustainability.



**Safety & Security**

- Growing concerns around safety, cybersecurity, and privacy are driving demand for protection solutions. Companies that deliver integrated security platforms are positioned to benefit from recurring revenue models and regulatory tailwinds as safety becomes a priority in today’s connected world.



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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.

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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 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.

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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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