

# Markets Climb as Risks Accumulate

- Robeco Global Consumer Trends returns 1.5% in EUR (-0.6% in USD) in June
- Take-Two Interactive shares jump 12% ahead of the highly anticipated GTA VI launch
- We initiated new positions in Nestlé and eBay

## Track record of Robeco Global Consumer Trends (EUR) - 30 June 2026

	Fund	Index*	Rel. perf.
Last month	1.5%	1.2%	0.3%
Year to date	6.3%	14.3%	-8.0%
1-year	7.5%	27.0%	-19.5%
3-year (ann.)	10.9%	17.8%	-6.9%
10-year (ann.)	12.4%	12.5%	-0.1%

## Track record of Robeco Global Consumer Trends (USD) – 30 June 2026

	Fund	Index*	Rel. perf.
Last month	-0.6%	-0.8%	0.3%
Year to date	3.5%	11.2%	-7.8%
1-year	4.7%	23.7%	-19.0%
3-year (ann.)	12.6%	19.7%	-7.1%
10-year (ann.)	12.7%	12.8%	-0.1%

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 index.

## The Market

Equity markets largely looked through geopolitics and higher inflation as investors remained focused on the beneficiaries of the artificial intelligence buildout and the improving earnings picture. In general, global equities were volatile but resilient as leadership remained concentrated in technology stocks and semiconductors specifically. Leading indices like the S&P 500 and the Nasdaq reached new records in June as investors grew comfortable that the Middle East disruptions were past the worst.

### PORTFOLIO MANAGER'S UPDATE JUNE 2026

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**Jack Neele**  
Portfolio Manager



**Richard Speetjens**  
Portfolio Manager

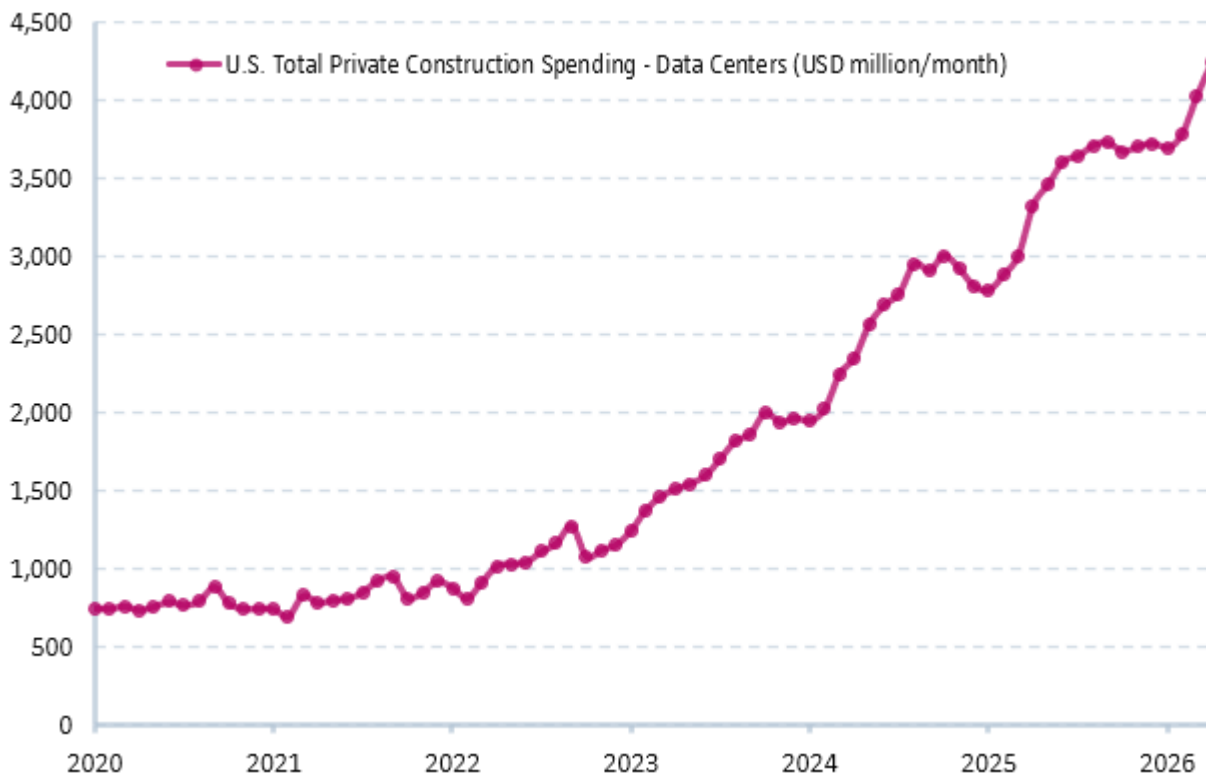


**Sam Brasser**  
Portfolio Manager

The dominant equity theme was once again artificial intelligence and semiconductor stocks continued to outperform despite growing concerns about the RoI on the AI-related capital expenditures spending. The Philadelphia Semiconductor Index rose another 11% last month and ended the first half of 2026 with a monstrous 102% gain as demand for AI infrastructure, memory, CPUs, GPUs and cloud capacity remains exceptionally strong.

Inflation, however, is something that needs to be carefully watched. The massive datacenter buildout is pushing up prices on everything from smartphones to electricity. AI factories require the latest and greatest computing equipment, cooling systems, copper and fiber-optic cables, and uninterrupted power supply. Given the strong demand, prices for memory, chips like CPUs and GPUs, and many other components that are used in the AI race, are rising. And because these are used for far more applications, the price increases are spilling over into the broader economy. Consumer electronics products that use memory and storage chips are becoming more expensive as companies from Nintendo to Apple have indicated the need to raise prices.

Figure 1 | Spending on data centers took off in 2022 and is so far showing no signs of stopping



Source: Census Bureau, Bloomberg, Robeco

Perhaps the biggest capital markets event of the month was the long-awaited initial public offering (IPO) of SpaceX. SpaceX successfully completed the largest IPO in history, raising roughly \$75 billion and debuting with a valuation exceeding \$2 trillion in market capitalization. SpaceX shares rose 19% on the first day of trading and have so far remained resilient. The transaction was widely viewed as a stress test of the market’s willingness to fund perceived winners in strategic technologies like AI.

Macro developments were dominated by the evolution of events in the Middle East. While the closure of the Strait of Hormuz had driven oil prices sharply higher, as soon as negotiations progressed toward a more durable agreement, oil prices sharply declined and by the end of June had - somewhat surprisingly - fully reversed the entire rally since the outbreak of the conflict late February. The market shifted its attention to the first Federal Reserve meeting under new Chair Kevin Warsh. Investors expected rates to remain unchanged, but carefully scrutinized any indication of whether the next move would eventually be a hike, given lingering inflation pressures. Markets generally interpreted falling oil prices and a slowdown in the labour market as reducing the urgency for immediate tightening.

Despite the conflict with Iran, stock markets recorded their best quarter in six years. The S&P 500 rose by 15% from April to June, the Nasdaq Composite jumped 21% and in Japan, the benchmark Nikkei 225 recorded its best quarter ever, rising by 37%. Despite the bullish sentiment, the Magnificent Seven struggled last month with shares of Microsoft dropping by 17% in June, the worst monthly return since December 2000. For the month of June, the S&P 500 Index lost 1.1%, while the NASDAQ Composite Index dropped 2.8% led by index heavyweights like Microsoft (-17%), Amazon (-12%) and Meta Platforms (-11%). For Microsoft specifically, the stock suffered its steepest monthly decline since the dot-com bubble crash, and the share price fall wiped out roughly \$570 billion in market value.

In Europe, the EURO STOXX Index was up 2.5%, while in Asia Taiwan's TWSE rose 3.1% to another record high. In Hong Kong, Chinese stocks continue to underperform and the regional Hang Seng Index dropped 9.1% driven by continued outflows in popular large cap stocks like Alibaba (-23%) and BYD (-21%). In Tokyo, the Topix Index rose for the 14<sup>th</sup> time in the last 15 months to a 17% year-to-date gain.

The MSCI All Country World Index (in EUR) returned 1.2% (-0.8% in USD) last month and is now up a solid 14.3% (11.2% in USD) year-to-date. Robeco Global Consumer Trends slightly outperformed the reference index and returned 1.5% (-0.5% in USD) in May, but unfortunately continues to lag the overall market up 6.3% (3.5% in USD) for the year.

### Portfolio Changes

We exited our positions in Nintendo and EQT to further increase the consumer exposure in the strategy. For Nintendo, the strong price increases for DRAM will hurt fringe buyers (like Nintendo) the most. Also the gaming market will start to focus on the GTA VI game launch, a game which will not be immediately available on the Nintendo Switch.

We bought new positions in Nestlé and eBay. Nestlé is the first dip back into the staples sector. The company owns some of the world's strongest consumer brand portfolios (Nescafé, Nespresso, Purina, KitKat) with exposure to structurally growing categories (coffee, pet care) and resilient cash flows. Volumes are improving, productivity initiatives are underway, and we see a potential re-rating from a valuation perspective as growth expectations remain subdued. We think eBay is evolving from a mature marketplace into a focused, AI-enabled leader in recommerce (pre-owned goods), supported by accelerating GMV growth, a fast-growing advertising business, and substantial shareholder returns. Also here, the valuation is compelling at roughly 18x next twelve months earnings.

Furthermore, 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. Alphabet has been an outperformer in the Mag-7, but the price increases in bottleneck areas like memory and other components, should lower the RoI on their capex spending.

Finally, we have further lowered the weight in Walmart as the multiple is extended (NTM P/E of 38) and profit growth is not accelerating enough to warrant their premium valuation. We like the underlying fundamentals and the opportunity for market share gains in grocery delivery and higher margin areas like advertising, but we consider the stock to be too expensive. We have added the proceeds to 3i Group on the back of more supportive growth numbers.

**Performance Review**

Our Health & Hygiene and Experience Economy themes both delivered a very strong performance. This was partially offset by a slight underperformance in the AI Revolution theme, which lagged mostly due to the weak performance of most large cap technology firms.

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

Top contributors	Return	Main detractors	Return
Natera	+22%	Alibaba	-23%
Galderma	+10%	BYD	-21%
Take-Two Interactive	+12%	Amazon	-12%

Our **Health & Hygiene** theme performed very well last month driven by a meaningful broadening of the market over the past month. A strong piece of evidence for this is the fact that the NYSE Advance/Decline Line made a new high alongside the major indices. This is generally regarded as a bullish confirmation signal because it means a large number of stocks are participating in the advance. A second indication is that performance leadership has started to migrate beyond the AI hyperscaler complex. While technology remains an important driver, recent market developments include stronger participation from sectors such as healthcare, industrials, and parts of the defensive complex like consumer staples, suggesting investors are finding opportunities outside the standard AI beneficiaries.

**Figure 2 |** The NYSE Advance/Decline Line made a new high as the market broadened from a narrow AI-led rally



Source: Robeco, Bloomberg

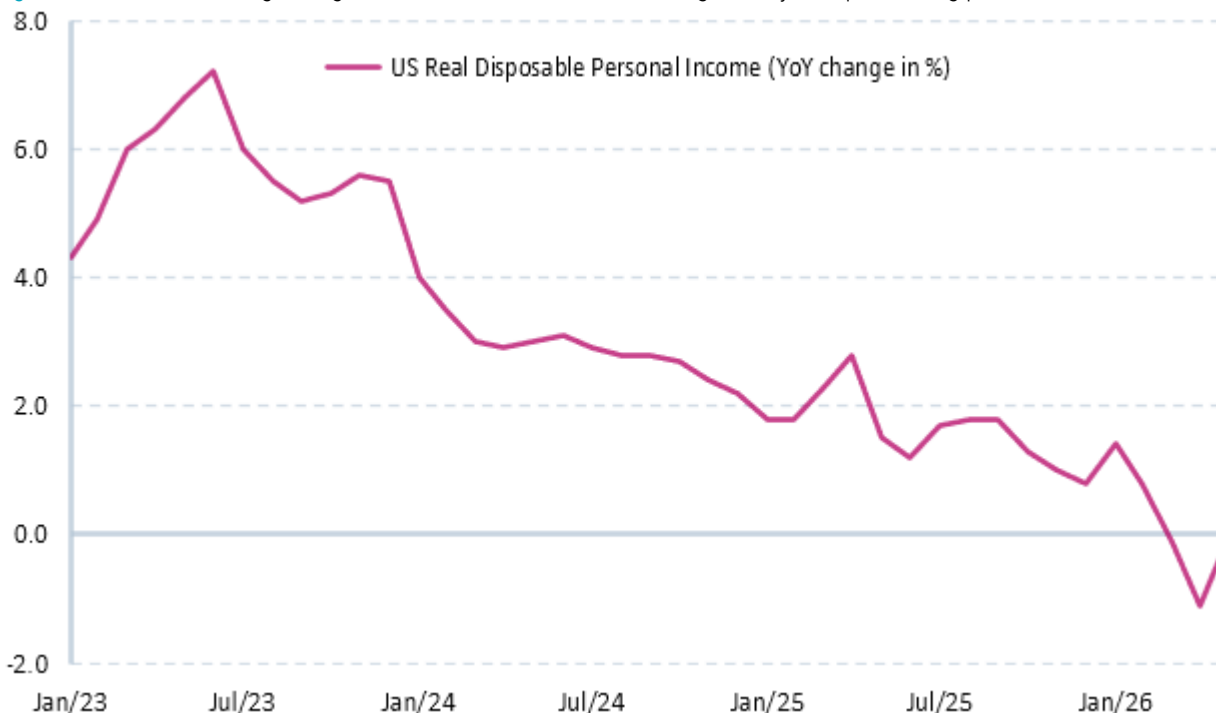
With regards to healthcare, this has been one of the most under-owned (and underperforming) sectors over the last several years. The recent rotation into healthcare stocks signals that the market is becoming less dependent on a single theme (AI) and more confident in the broader earnings outlook. In terms of individual stock contributions, shares of oncology diagnostics firm Natera rose 22% to a new all-time high. Natera received a number of positive clinical, regulatory, and reimbursement updates driving the shares. The biggest immediate driver was the announcement that Signatera, their personalized blood test for minimal

residual disease (MRD) detection and cancer recurrence monitoring, will be embedded in the standard-of-care workflow for bladder cancer. Natera also received regulatory approval for Signatera in Japan for use in colorectal cancer. Another important driver is pricing, as the test’s average selling price (ASP) is expected to continue rising as more payors reimburse and additional tumor types receive coverage. The bull case for Natera shareholders is that Natera gets more reimbursed tests with higher pricing per test, leading to faster revenue growth with improving operating leverage, a powerful combination.

Within our **Experience Economy** theme, shares of Take-Two Interactive rallied 12%. The announcement that pre-orders for the Grand Theft Auto (GTA) VI would begin was viewed as a major milestone by investors. Investors largely interpreted the news as confirmation that the game is sufficiently complete and that the November launch is unlikely to slip again. Also the visibility on pricing removed another big overhang on the stock. The company taking pre-orders signaled execution certainty, while the economics for the game also became clearer as the company announced the prices for the regular game at \$79.99, while the Ultimate Edition (with premium vehicles, additional weapons and extra content) will retail for \$99.99. The big question going forward will be around the monetization of the online version as this will give an indication of the recurring customer spending rather than just launch-week sales.

Finally, our **Next Generation Consumer** bucket underperformed as the data indicates future consumption growth may be slowing. In the United States, real disposable income has been declining, although actual consumer spending has remained resilient. This means that at the moment income is weakening faster than spending, probably through lower savings, more credit usage and wealth effects from rising equity markets.

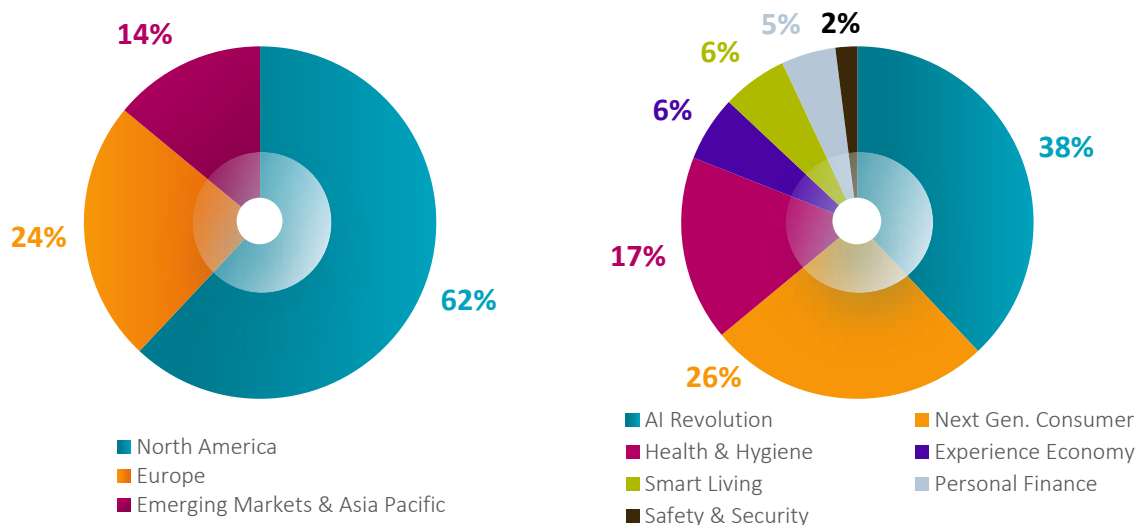
Figure 3 | If incomes are growing slower than inflation, households gradually lose purchasing power



Source: Robeco, Bloomberg

The situation in China is actually quite different from the U.S. In China, income and employment are stable, but confidence remains weak, causing consumers to save rather than spend. As a result, companies like Alibaba (-23%) and BYD (-21%) both struggle with soft domestic demand and heavy competition in their respective end markets. The key signal to watch here is probably whether the local property market stabilizes. If housing stops deteriorating, Chinese consumers could become materially more willing to spend, because confidence, and not income, is the main bottleneck.

Figure 4 | Regional and Thematic Breakdown – 30 June 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 – 30 June 2026

Company	Trend	Weight
1 NVIDIA	AI Revolution	8.3%
2 Alphabet	AI Revolution	6.4%
3 Samsung Electronics	AI Revolution	4.5%
4 Galderma Group	Health & Hygiene	4.3%
5 Amazon.com	Next Generation Consumer	4.1%
6 TSMC	AI Revolution	3.9%
7 Inditex	Next Generation Consumer	3.6%
8 Microsoft	AI Revolution	3.2%
9 Mastercard	Personal Finance	2.7%
10 Apple	AI Revolution	2.6%
<b>Total</b>		<b>43.7%</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 4.4/ USD 5.1 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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