ROBECO GLOBAL CONSUMER TRENDS

Strength at the checkout

- Consumer spending is resilient and accelerating in most major economies
- Next Generation Consumer and AI Revolution were the best performing themes
- We initiated positions in Lilly, L'Oréal, Airbnb and Compass

Track record of Robeco Global Consumer Trends (EUR) – 31 July 2026

	Fund	Index*	Rel. perf.
Last month	0.4%	-0.6%	1.0%
Year to date	6.7%	13.6%	-6.9%
1-year	7.1%	21.5%	-14.4%
3-year (ann.)	10.1%	16.6%	-6.5%
10-year (ann.)	12.0%	12.0%	0.0%

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

	Fund	Index*	Rel. perf.
Last month	1.1%	0.1%	1.0%
Year to date	4.6%	11.3%	-6.8%
1-year	7.6%	22.1%	-14.5%
3-year (ann.)	11.7%	18.3%	-6.6%
10-year (ann.)	12.3%	12.3%	0.0%

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.

Market review

July was a volatile month for global equities after the strong rebound in the second quarter. Markets started the month still supported by a ceasefire in the Middle East, resilient macroeconomic data and enthusiasm around artificial intelligence (AI). There were signs that the rally was broadening beyond narrow semiconductor leadership that dominated the first half of the year. However, as the month progressed, semiconductor stocks sold off sharply with the SOX index down 29% from its high as various companies did not meet high expectations for their earnings and broader concerns around returns on the large capital expenditures on AI. Toward the end of the month chip stocks showed a partial rebound when hyperscalers Microsoft, Amazon and Alphabet reported higher than expected revenue growth and margins suggesting at least they are making a good return on their investments. Still, information technology was the worst performing sector of the month returning a negative 6%.

PORTFOLIO MANAGER'S UPDATE JULY 2026

Marketing material for professional investors, not for onward distribution


Jack Neele
Portfolio Manager

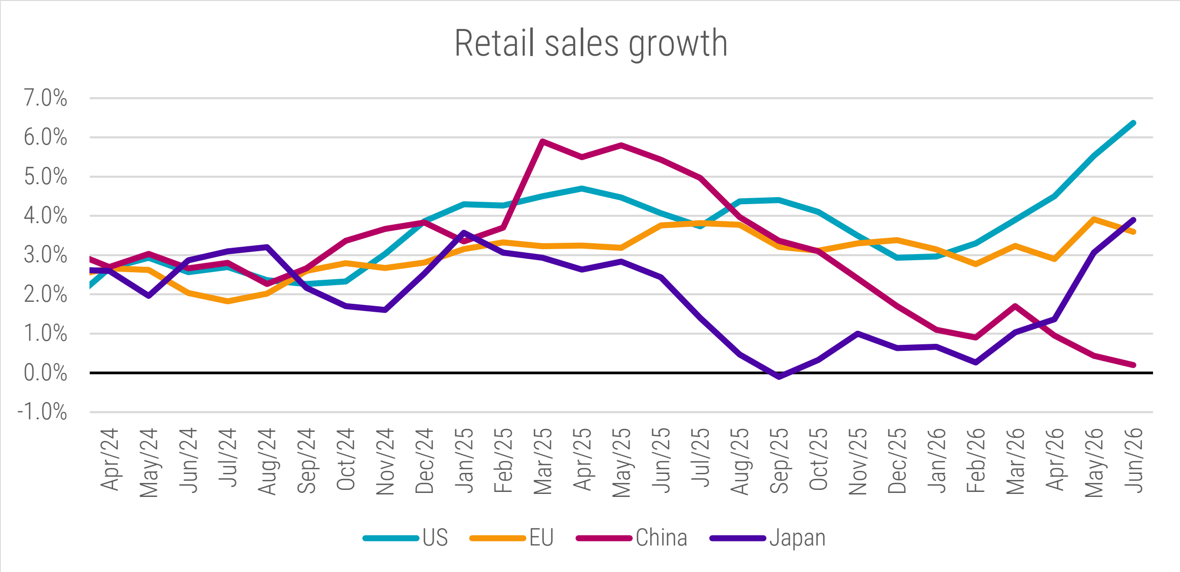

Richard Speetjens
Portfolio Manager


Sam Brasser
Portfolio Manager

The majority of other sectors outperformed the index showing the large weight of technology stocks and divergence of fortunes in July. For instance, energy stocks were back with a vengeance as hostilities between the US and Iran reignited. Oil prices shot up from about USD 70 at the start of the month to briefly touching USD 100. Energy stocks followed suit and were up 12% in July making it the best performing sector of the month. Blockbuster earnings were reported by major banks including Morgan Stanley and Goldman Sachs but also by several European counterparts which pushed the European bank index to its highest level since 2008. Financials were the second best performing sector in July returning 6%.

Closer to home in consumer discretionary and staples, corporates reporting earnings showed consumer spending is resilient and in some cases is accelerating. At the same time, consumers continue to be choiceful demanding value and a good experience as they still feel the pinch of elevated inflation and uncertainty about the future, both sectors were up about 3% in July. Interestingly, retail sales growth is accelerating and at healthy levels in the US, Europe and Japan while Chinese consumers are still awaiting a recovery in the property market to feel more optimistic.

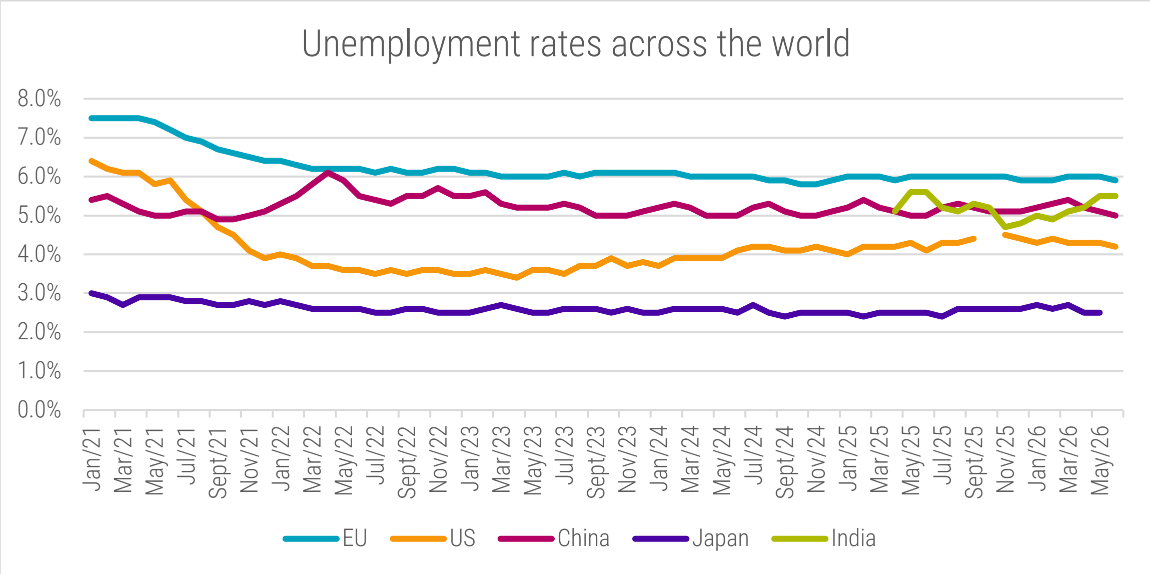
Figure 1 - Retail sales growth in major economies



Source: US Census, Eurostat, National Bureau of Statistics China, Ministry of Trade, Economy and Industry Japan, July 2026.

The key macro event was the Federal Reserve meeting at the end of the month. While policymakers kept interest rates unchanged, concerns grew that inflation may remain sticky enough to keep monetary policy restrictive for longer. This pushed bond yields higher and triggered an equity market correction late in the month. US government bond yields rose substantially with the US 10-year reaching 4.7% and the 30-year moving up to 5.3%. A key input for Federal Reserve interest rate policy is US unemployment, which ticked down to 4.2% in July. Like new Federal Reserve chief Kevin Warsh we also take close interest in unemployment rates as it's one of the most important drivers of consumer spending. Therefore, it's good to see employment levels are supportive of consumer spending in the world's major economies. Markets subsequently recovered part of those losses after stronger-than-expected results from Microsoft and Amazon reinforced confidence that leading AI investments are generating tangible economic returns.

Figure 2 - Unemployment rates across the world



Source: US Bureau of Labor Statistics, Eurostat, National Bureau of Statistics China, Ministry of Internal Affairs Japan, Central Statistics Office India, July 2026.

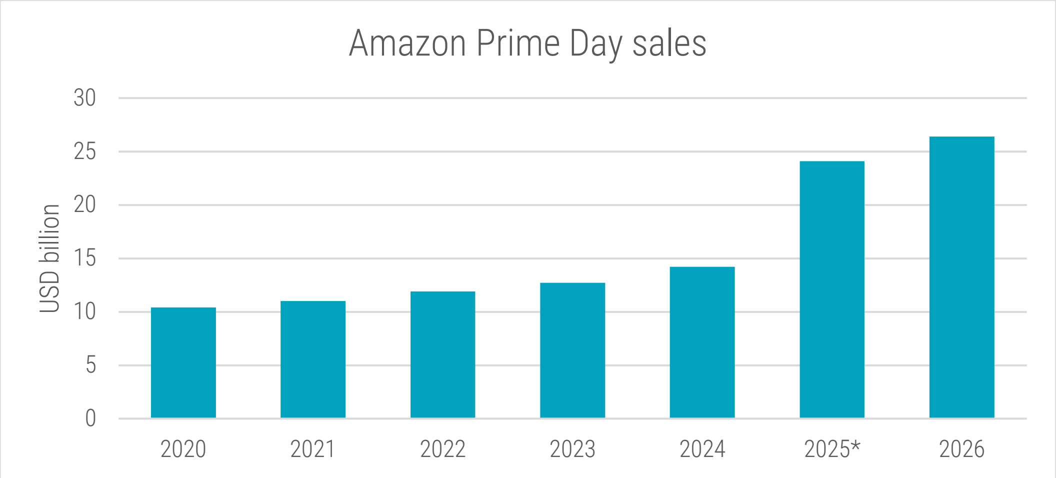
At the end of this month amid this volatility and diverging sector performance the MSCI All Country Index was down -0.5% (in EUR), the S&P 500 closed flat, the tech-heavy Nasdaq was down 3% and the MSCI Emerging Markets Index closed down 3% too. Megacap technology stocks did better with the Magnificent 7 up 2% in July boosted particularly by good results from Microsoft sending its stock up 25% in July. In Asia, Japanese equities took a breather and the Nikkei declined 8% while in Hong Kong the HSI was the strongest major equity index in the world rising 13%. The Korean Kospi continued it’s volatile pattern dropping 22% driven by a selloff in chipmakers SK Hynix and Samsung, with the former not beating expectations despite suberb profit growth of more than 500% vs. last year. In Europe, the Euro Stoxx 50 declined 1% with most country indices staying close to that return.

Performance review

During the month, the fund gained 0.4% while the MSCI All Country Index declined 0.6% in EUR. In USD, the fund returned 1.1% and the Index gained 0.1%. Both theme allocation and stock selection contributed to performance.

Next Generation Consumer (27% portfolio weight) was the largest contributor in terms of themes adding +1.0% to performance. Amazon (+13%) was the standout on strong cloud and retail results, the latter growing 15% in the second quarter indicating consumer spending is healthy and Amazon is gaining market share. Amazon's shopping event Prime Day was once again a success with sales up 10% compared to last year. Discount retailer Action (majority-owned by 3i Group) also posted a strong return (+16%) as the firm reported accelerating same store sales growth after a wobble in France and Germany and we believe the retailer has the potential to nearly double its store count in Europe. In luxury, Kering continues its turnaround under charismatic CEO Luca de Meo (coming from Renault) and surprised the market with better than expected revenue growth at its largest brand Gucci sending the shares up 15% in the month. Danone (-6%) was the main laggard in the theme despite posting good second quarter results and selling protein-rich yoghurts and drinks, which are popular now among consumers.

Figure 3 - Amazon Prime Day sales



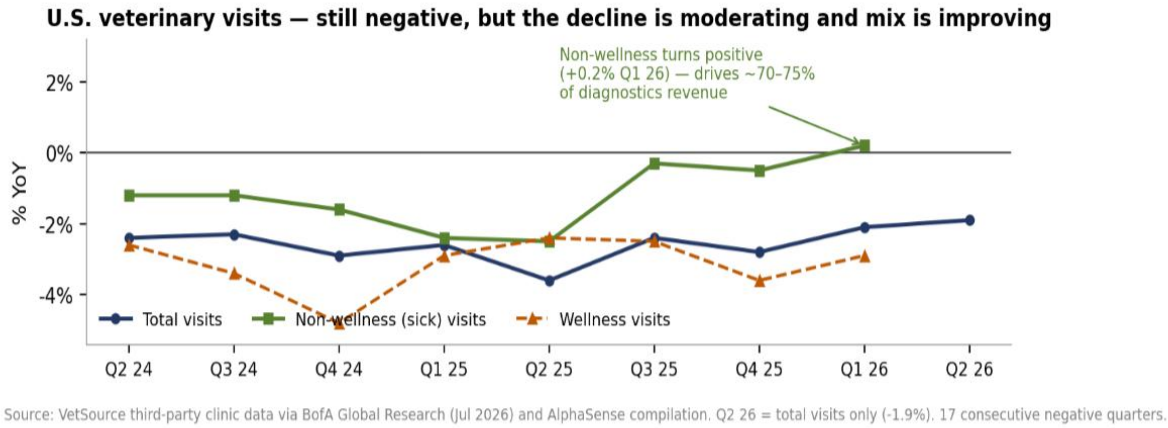
Source: Adobe Analytics, June 2026. *Amazon extended Prime Day from 48 hours to 4 days in 2025.

AI Revolution (36% portfolio weight) was the second-largest thematic contributor adding +0.4% to performance – a notable result given the semiconductor sell-off – as stock selection outweighed the theme's -2% return. Microsoft (+24%) was the single largest contributor after reporting higher-than-expected revenue growth in its cloud and AI business Azure which grew 43% and management guides for a further acceleration. Having a combined underweight in large memory stocks (SK Hynix, Micron and Samsung) added to performance despite our holding Samsung selling off 15%. Vertiv (-28%) and ARM (-32%) corrected on high expectations after very high year-to-date returns. Arista Networks (+5%) stock held up well despite AI volatility. Tencent (+10%) benefited from a broader rebound in Chinese internet stocks.

Smart Living (+0.4% contribution to performance) and Experience Economy (+0.2%) were also positive contributors. Within the latter, Spotify (+8%) and Airbnb (+3%) more than offset Take-Two Interactive (-3%).

On the negative side, Health & Hygiene (19% portfolio weight) was the largest detractor reducing performance by 0.6%. Although the theme outperformed, stock selection detracted with Galderma (-5%), AstraZeneca (-10%) and Eli Lilly (-8%) weighing the most, partly offset by IDEXX (+6%) and Stryker (+3%). Galderma's shares took a breather after rising 23% since March on the back of high revenue growth in all three of its businesses (injectable aesthetics, derma skincare and acne drug Nemluvio), the company raised guidance recently now projecting 19-21% revenue growth in 2026. Interestingly, not many European firms are beating their US rivals, but Galderma is one, gaining substantial market share from AbbVie. Veterinary diagnostics firm IDEXX continues to outperform a difficult industry backdrop characterized by declining vet visits, although underlying trends are improving.

Figure 4 - US veterinary visit trends



Source: VetSource, BofA, July 2026.

Personal Finance was a modest detractor (-0.2%) at the theme level, even though Mastercard (+11%) was individually one of the fund's strongest performers on resilient payment volumes; the drag came from allocation rather than selection. Safety & Security (-0.1%) also detracted marginally.

Portfolio changes

July was an active month for Global Consumer Trends, driven by increasing exposure to consumer, staples and healthcare stocks. On the buy side, four positions were initiated. The largest new position was Eli Lilly (+1.7%), where we regained exposure to the obesity and diabetes theme via the category leader. This was followed by a new stake in foodservice company Compass Group (+1.3%) whose operational metrics are trending well (customer retention improved to 97%) but some investors are worried about rising unemployment due to AI disruption. L'Oréal (+1.6%) made its way back into the fund and operates in the dynamic beauty category in which it's gaining market share. We also added Airbnb (+1.3%) to capture high-growth consumer experiences and travel.

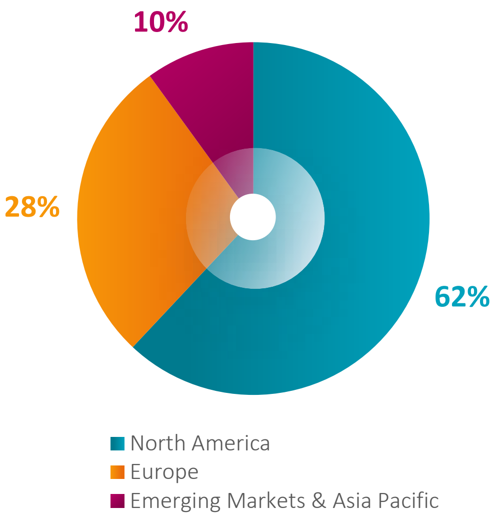
Various stocks were exited. Danaher (-1.3%) was sold on management mis-execution and share losses in bioprocessing; and BYD (-1.3%) was exited into a price rebound on competitive and regulatory risks. Alibaba (-1.1%) was sold too on outsized AI spend while having to subsidise usage of it and Chinese ecommerce competition.

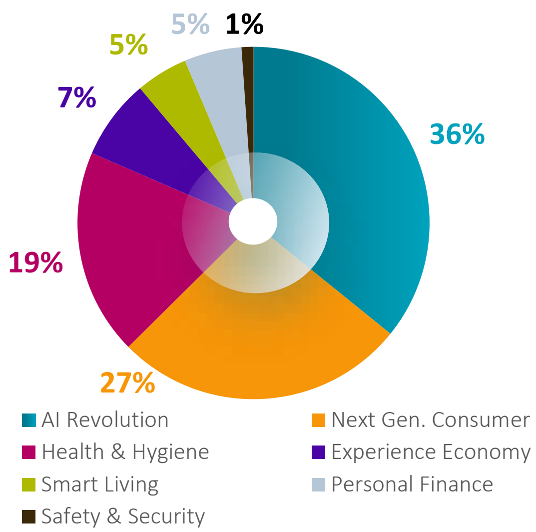
Among existing holdings, our biggest reduction was Nvidia (-1.4%), which we trimmed to fund the buys while keeping an overweight, alongside a further cut in Tencent (-1.1%) on the same AI-spend worries (we retained a ~1% position to keep some exposure to China). We also pared Vertiv (-0.8%) on high implied expectations, Stryker (-0.8%) on US procedure volume risk and Galderma (-0.5%) to manage active risk as the stock had run up a lot.

Our largest add-ons reinforced the consumer tilt: we built on May's purchase of Anheuser-Busch InBev (+0.6%), added to Mastercard (+0.5%) on valuation and payment-volume growth driven by resilient consumer spending, Danone (+0.3%) after solid second quarter results and 3i Group (+0.3%) on improving Action operations.

Portfolio overview

Figure 5 - Regional and thematic breakdown





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 1 - Top 10 portfolio weights

	Company	Trend	Weight
1	NVIDIA	AI Revolution	7.3%
2	Alphabet	AI Revolution	6.7%
3	Amazon.com	Next Generation Consumer	4.9%
4	Microsoft	AI Revolution	4.2%
5	TSMC	AI Revolution	4.1%
6	Samsung Electronics	AI Revolution	4.0%
7	Inditex	Next Generation Consumer	3.9%
8	Galderma	Health & Hygiene	3.8%
9	Mastercard	Personal Finance	3.6%
10	Apple	AI Revolution	2.9%
Total			45.4%

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 4.3/ USD 5.0 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 Brasser 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 Brasser (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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