ROBECO GLOBAL CONSUMER TRENDS

# AI Momentum vs Higher Yields

- Robeco Global Consumer Trends returned 0.16% in EUR (1.12% in USD)
- Next Generation Consumer was the weakest theme last month
- We added a new position in biosolutions firm Novonesis

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

| | Fund | Index* | Rel. perf. |
|---|---|---|---|
| Last month | 0.2% | 1.7% | -1.5% |
| Year to date | 6.9% | 15.6% | -8.7% |
| 1-year | 7.0% | 23.3% | -16.3% |
| 3-year (ann.) | 10.8% | 17.8% | -7.0% |
| 10-year (ann.) | 12.0% | 12.1% | -0.1% |

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

| | Fund | Index* | Rel. perf. |
|---|---|---|---|
| Last month | 1.1% | 2.7% | -1.6% |
| Year to date | 5.7% | 14.3% | -8.6% |
| 1-year | 6.2% | 22.3% | -16.2% |
| 3-year (ann.) | 13.3% | 20.5% | -7.1% |
| 10-year (ann.) | 12.4% | 12.6% | -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.

## Market review

Global equity markets were broadly resilient in August, supported by strong corporate earnings, particularly from AI beneficiaries such as Nvidia and Microsoft. However, market gains are increasingly being challenged by the steadily rising bond yields, a more hawkish Federal Reserve, and renewed geopolitical tensions in the Middle East.

The key macro theme during the month was the shift toward a "higher-for-longer" interest rate narrative. The Federal Reserve kept policy rates unchanged, but investors became more concerned that inflation could remain sticky and that rate hikes could be imminent. In the US, the 10-year yield approached 4.8%, creating a headwind for equity valuations. Late in the month, comments from Fed Chair Kevin Warsh at Jackson Hole were interpreted as hawkish, leading markets to price in a greater probability of another rate hike. The odds of a September rate hike rose to more than 50%. The strong labour market data and the resilient economy reinforced the view that policy may remain restrictive for longer than previously expected.

**PORTFOLIO MANAGER'S UPDATE AUGUST 2026**

Marketing material for professional investors, not for onward distribution



Jack Neele
Portfolio Manager


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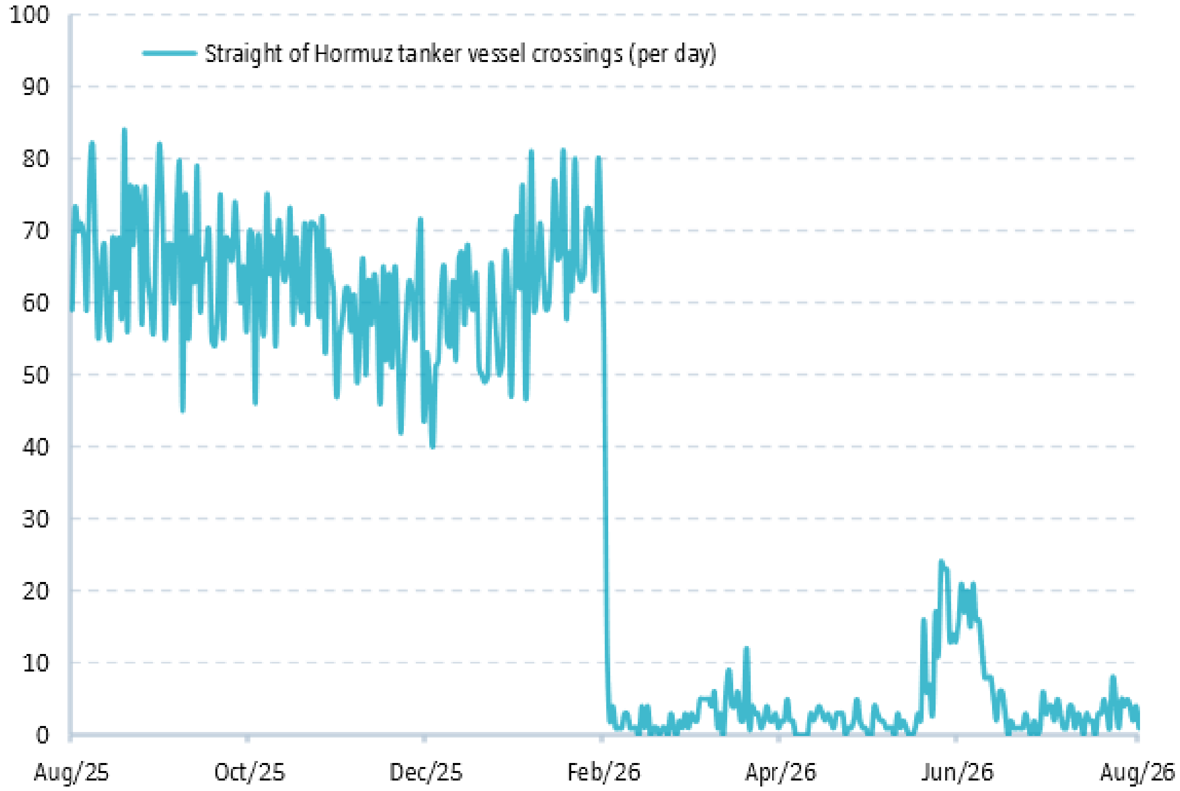
Portfolio Manager


Sam Brasser
Portfolio Manager

Developments surrounding the Strait of Hormuz remain an important source of volatility. Hopes that tensions between the US and Iran had eased gave way to renewed uncertainty during August. Even though, ship passings through Hormuz had improved versus the worst levels seen earlier in the year, they declined again in August. Investors remained concerned about the renewed disruption to one of the world's most important energy shipping routes and its impact on energy prices. As a result of the renewed turmoil, oil prices jumped back above $90 per barrel of Brent oil as investors assessed the risk of supply disruptions and the inflationary consequences of higher energy costs. Markets became increasingly aware that inflation expectations may not fully revert to pre-conflict levels.

Figure 1 | Despite some improvement over the summer months Strait of Hormuz vessel crossings remain depressed




Source: Bloomberg, Robeco

The combination of higher oil prices and rising bond yields led to a change in market leadership. Energy stocks outperformed as higher oil prices improved earnings expectations, while financials benefited from steeper yield curves. Meanwhile, parts of the technology sector lagged despite continued evidence of strong AI demand, as investors questioned valuations after a multi-year rally.

The S&P 500 Index rebounded 2.6% in August, while the Nasdaq Composite surged 3.9% driven by a strong recovery in software stocks. Megacap technology stocks outperformed with Microsoft, Nvidia and also Apple quietly improving. In Asia, Japanese equities rose for the fifth straight month (Topix Index) while in Hong Kong the HSI dropped for the third time in four months. Emerging market stocks rebounded 3%, with a rebound in Korea although Indian stocks slighly dropped. In Europe, the Euro Stoxx 50 rose 1%.

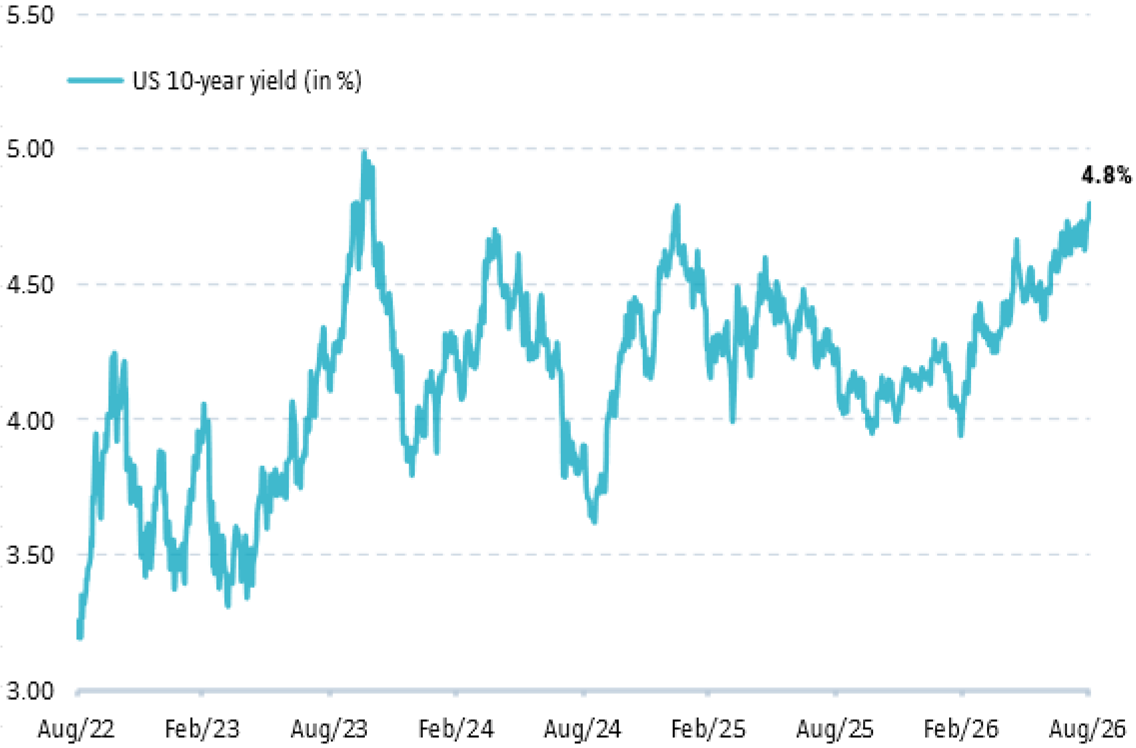
## Performance review

During the month, the fund gained 0.16% while the MSCI All Country World Index jumped 1.7% in EUR. In USD, the fund returned 1.1% and the Index gained 2.7%.

**Next Generation Consumer** (28% portfolio weight) was the largest detractor from the performance as both the consumer discretionary and consumer staples sectors underperformed. Shares of Walmart dropped 6% after the retailer reported a decent quarter, driven by strength in e-commerce, advertising, and membership revenues. Revenues of $187.9 billion was up 5.9% year-on-year but operating income surged 28.8% driven by higher margin advertising (up 38%). However, same-store-sales of 2.8% disappointed and as U.S. ecommerce grew 24%, physical store sales actually declined. However, the the quarter reinforced the same structural drivers we've mentioned previously: Walmart is increasingly becoming a platform business, not just a retailer. Higher-margin businesses such as advertising (Walmart Connect), marketplace, and membership revenue continue to grow much faster than core retail. The economics of e-commerce continue to improve, supporting the thesis that Walmart can leverage its store network to profitably compete on convenience.

Within our consumer staples exposure shares of Anheuser-Busch (-9%), Danone (-5%), Monster Beverage (-5%) and Nestlé (-3%) all underperformed. Also discretionary stocks like eBay (-9%), Amazon (-4%) and Kering (-11%) feel victim to the weak consumer sentiment. Continuously rising interest rates and higher oil prices led to investors questioning how resilient the consumer could remain in the face of higher fuel costs and inflation pressures.

Figure 2 | Long-term interest rates have been steadily rising throughout the year

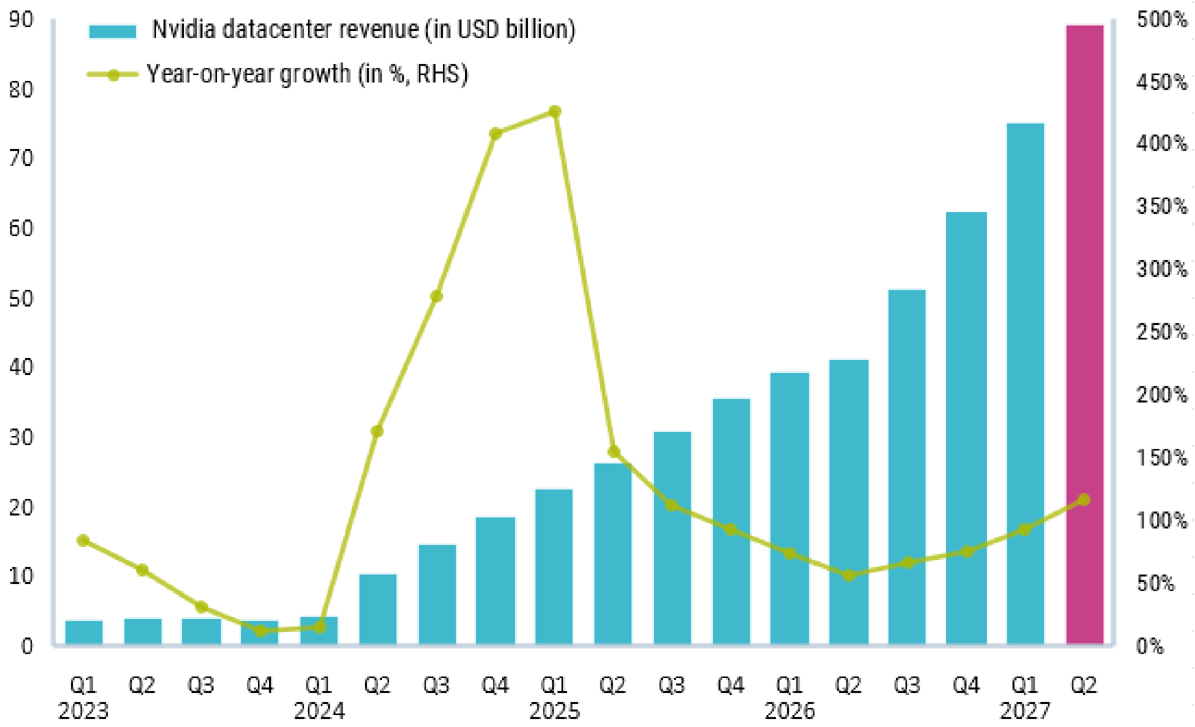



Source: Bloomberg, Robeco

**AI Revolution** (38% portfolio weight) had a mixed performance and ended the month relatively flat. Strong gains from Microsoft and Arista Networks (both up 9%) were offset by weaker performances from Alphabet and Tencent Holdings (both -5%). Howver, the big story was the blowout quarter by Nvidia. The company delivered results ahead of expectations, and importantly, guidance for next year landed well above consensus, thereby reinforcing the fact that AI infrastructure demand remains exceptionally strong.

Revenues were up a massive 106% to $96.2 billion including $89.0 billion of datacenter revenue which remains the overwhelming driver of the business. Importantly, gross margins remained at 75.0% despite the rapid growth. The biggest positive surprise was the guidance where the forecast implies roughly 70% revenue growth next year, materially above analyst expectations prior to the print. Management suggested growth could be even higher if supply were available. Rising high bandwidth memory costs are expected to pressure margins somewhat in the coming quarters. CEO Jensen Huang emphasized that AI demand is no longer concentrated in a few hyperscalers, but growth is coming from frontier labs, hyperscalers, enterprises and sovereign AI initiatives. The comments suggested the AI infrastructure buildout remains earlier in its lifecycle than many investors feared.

Figure 3 | Nvidia data center revenue growth accelerated again to a stellar 117% year-on-year growth rate




Source: Nvidia, Bloomberg, Robeco

**Smart Living**, **Personal Finance** and **Experience Economy** all had a relatively flat contribution, although a few stocks were notably volatile. Airbnb shares rallied 21% after their second quarter results suggested the company remains the highest-quality growth asset in online travel: bookings accelerated, margins expanded, cash generation remained exceptional, and management's outlook points to continued market-share gains. Management highlighted several benefits from AI and product innovation, claiming substantially faster feature rollout and improved user experience. The gains were offset by weakness in Take-Two Interactive (-10%) ahead of the highly anticipated GTA VI release and Royal Carribean Cruises (-16%) as the rising oil prices could pressure earnings.

Finally, **Health & Hygiene** (19% portfolio weight) was a small detractor as well with weak monthly returns from Medline (-11%) and Galderma (-4%) largely offset by the stellar performance of Natera (+20%). The company reported a very strong quarter that reinforced the bull case around Signatera and oncology adoption.Revenue grew 38% year-on-year, substantially ahead of expectations. Oncology volumes grew 57%, with Signatera testing delivering the largest sequential volume increase in company history. Management raised the full-year 2026 revenue guidance to as high as $2.9 billion. Overall, Natera continues to execute exceptionally well. Signatera adoption remains very strong and may still be in the early innings, while improving reimbursement, higher volumes, and expanding oncology use cases support both growth and further margin expansion.

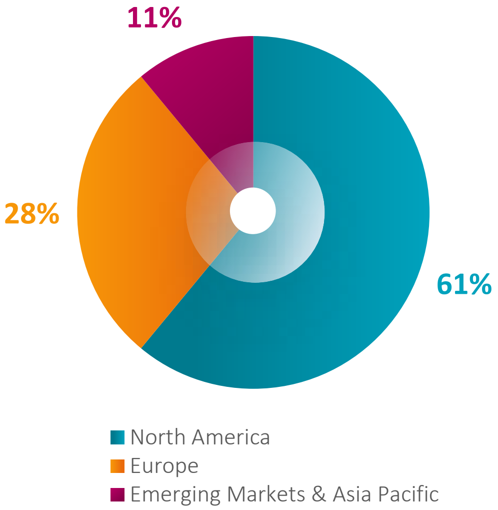
## Portfolio changes

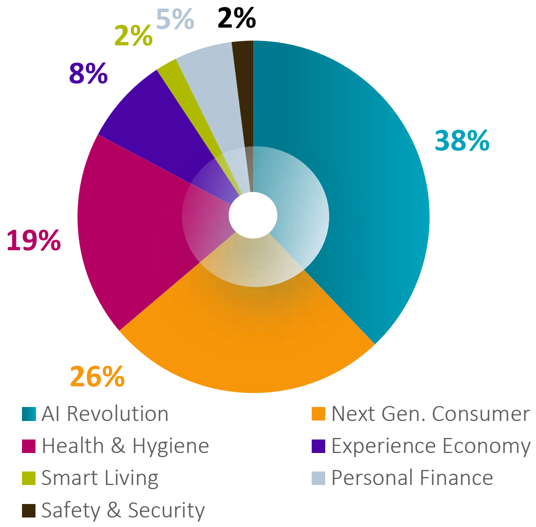
August was a relatively quiet month in terms of trading. We added a new position in Novonesis, the former Novozymes which merged with enzymes market leader Christian Hansen in early 2024 to form Novonesis. Today, Novonesis is the world's largest pure-play biosolutions company, selling enzymes and microbes that let industrial customers get more output from less input. More cheese per litre of milk, more ethanol per tonne of corn, clean laundry at 30°C instead of 60°C. With roughly 50% share of both industrial enzymes and cultures, and an unmatched R&D and capex intensity (20% of sales combined), it compounds organic growth at 6-9% within a seemingly mature consumer category. Not only do their solutions improve economics for industrial customers, they also cut chemical, energy and water use, which increasingly wins regulatory and customer preference for sustainability reasons.

We lowered the weight in Arista Networks after the stock has gained ~50% so far in 2026 and recently reached new highs. We also lowered the weight in Uber Technologies after the company pledged to spend $10 billion in capital expenditures to expand their presence in autonomous vehicles. We are worried this could mark the beginning of multiple years of elevated capital spending for Uber, which would significantly increase the capital intensity of the business.

## Portfolio overview

Figure 4 | 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.

Figure 5 | Top 10 portfolio weights

| | Company | Trend | Weight |
|---|---|---|---|
| 1 | NVIDIA | AI Revolution | 8.0% |
| 2 | Alphabet | AI Revolution | 6.3% |
| 3 | Amazon.com | Next Generation Consumer | 4.7% |
| 4 | Microsoft | AI Revolution | 4.6% |
| 5 | Samsung Electronics | AI Revolution | 4.1% |
| 6 | Taiwan Semiconductor Manufacturing | AI Revolution | 4.1% |
| 7 | Inditex | Next Generation Consumer | 4.0% |
| 8 | Mastercard | Personal Finance | 3.7% |
| 9 | Galderma | Health & Hygiene | 3.6% |
| 10 | Apple | AI Revolution | 3.0% |
| Total | | | 46.2% |

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 4.6/ USD 5.3 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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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.

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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.

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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.