

Musings on Markets

- Robeco Global Consumer Trends returned 0.9% in EUR (-1.4% in USD)
- Health & Hygiene was the best performing theme last month
- We added a new position in DNA-sequencing firm Illumina

Track record of Robeco Global Consumer Trends (EUR) – 30 September 2026

	Fund	Index*	Rel. perf.
Last month	0.9%	1.1%	-0.2%
Year to date	7.9%	16.9%	-9.0%
1-year	7.3%	20.8%	-13.5%
3-year (ann.)	12.2%	18.9%	-6.7%
10-year (ann.)	11.9%	12.3%	-0.3%

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

	Fund	Index*	Rel. perf.
Last month	-1.4%	-1.1%	-0.2%
Year to date	4.3%	13.0%	-8.7%
1-year	3.7%	16.8%	-13.1%
3-year (ann.)	14.9%	21.7%	-6.9%
10-year (ann.)	12.0%	12.4%	-0.3%

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 roughly unchanged in September, with returns mostly determined by a strengthening of the US dollar following the 0.25% hike in interest rates by the Federal Reserve, the first increase since 2023. Inflation expectations remain high, fuelled by soaring energy prices as the price of a barrel of oil briefly rose above the \$100 hurdle. The yield on 10-year treasuries rose to its highest level since 2007 after it became clear that most policy makers expect more interest rate increases this year.

PORTFOLIO MANAGER'S UPDATE SEPTEMBER 2026

Marketing material for professional investors, not for onward distribution



Jack Neele
Portfolio Manager



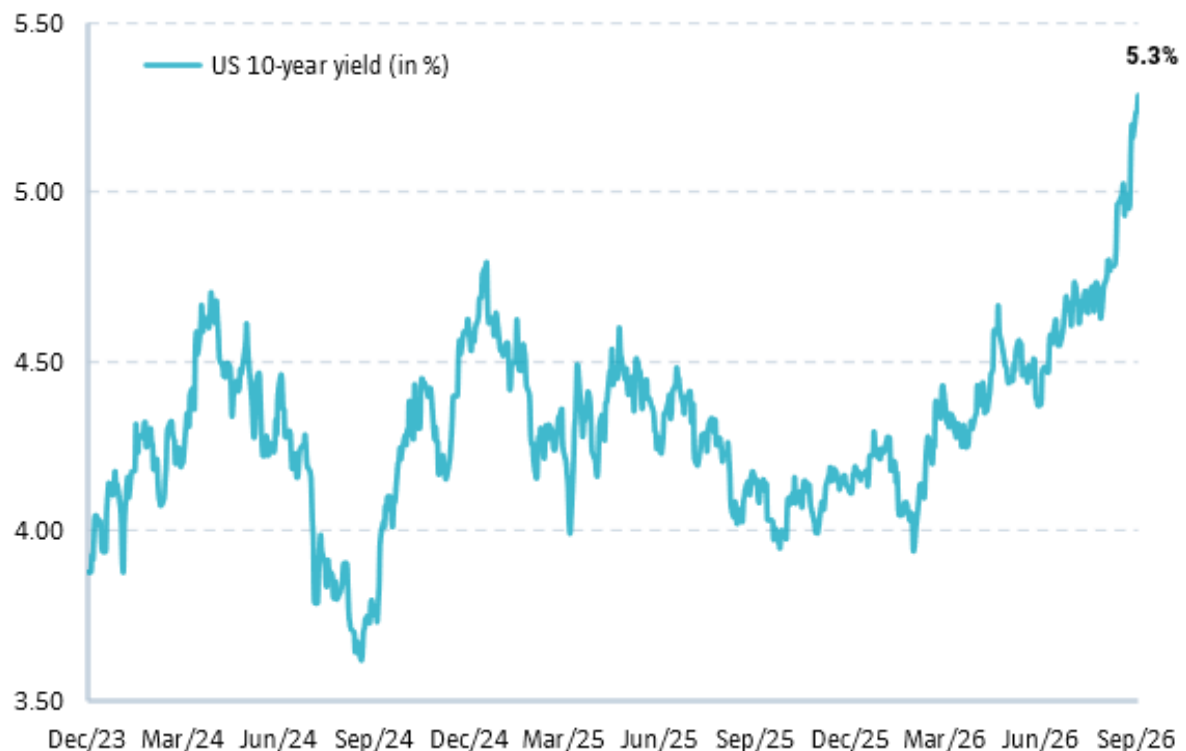
Richard Speetjens
Portfolio Manager



Sam Brasser
Portfolio Manager

Also in Japan and Europe interest rates were on the rise. The European Central Bank (ECB) raised interest rates for the second time this year to 2.25%. The conflict with Iran and the rising oil prices in Europe put further upward pressure on inflation. Investors are increasingly concerned about the situation in France, both from a political and fiscal point of view. The spread between French debt and German bunds soared to levels last seen in the euro-crisis. France now pays more to borrow than Greece and Italy, the former problem children of the eurozone.

Figure 1 | US 10-year yields have decisively broken through the psychological 5% barrier



Source: Bloomberg, Robeco

Equity investors had other concerns though. Details from the IPO prospectus of AI-firm Anthropic included a reference to “existential risks to humanity” and reignited a debate around AI safety. Sam Altman, the founder of competitor OpenAI, said OpenAI would not go public before it had solved the issues around the safety of the technology.

Irrespective of these concerns, AI-exposed stocks and semiconductor stocks in particular resumed their rally after the launch of Meta Muse, a personal AI agent, that promises users to help them save money and shop smarter. The rally in chip stocks pushed the Nasdaq Composite to a new record. Coincidentally, AMD became the latest US chipmaker to breach the magical \$1 trillion in market capitalization after Nvidia, Broadcom and Micron Technology.

Despite the AI-related optimism, the S&P 500 Index dropped 0.5% in September, while the Nasdaq Composite managed to gain 1.9% driven by the aforementioned recovery in semiconductor stocks. Megacap technology stocks outperformed with Meta Platforms, Apple and Nvidia driving the gains.

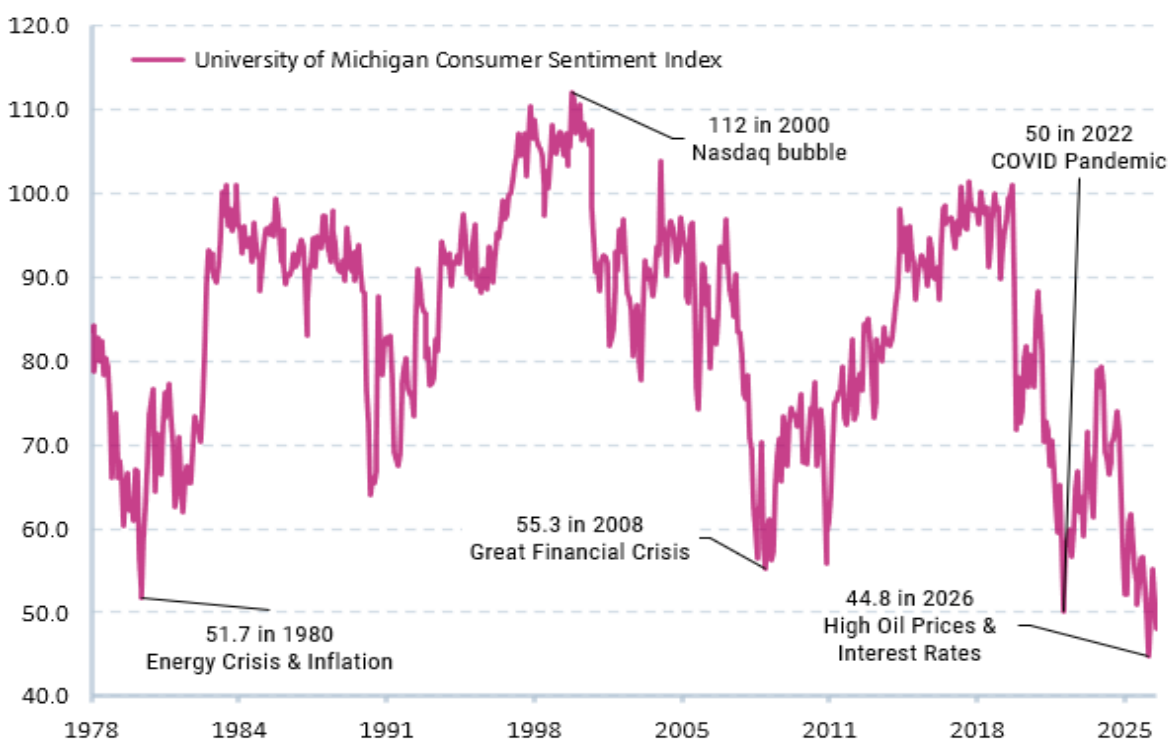
In Asia, Japanese equities broke their five-month winning streak as the Topix dropped 1.2%, while in Hong Kong the HSI dropped (-3.7%) for the fourth time in five months. The MSCI Emerging Market Index lost 1%, although Korean stocks continued to rebound from the carnage in July. Finally, in Europe the Euro Stoxx 50 Index dropped 2.2% driven by concerns on inflation, the weak euro and France.

Performance review

During the month, the fund gained 0.9% while the MSCI All Country World Index rose 1.1% in EUR. In USD, the fund returned -1.4% while the index lost 1.1%.

The most direct consumer-exposed themes underperformed in September, as both our **Next Generation Consumer** (25% portfolio weight) and **Experience Economy** (8% portfolio weight) themes lagged the market. Within the consumer staples segment shares of Danone and Monster Beverage lost 9% of their value while among discretionary stocks retailer Inditex (-7%) and luxury goods stocks Richemont (-6%) and Kering (-12%) declined on the back of weak consumer sentiment (see below) and tepid consumer spending data from China. The jump in longer term interest rates and the high oil price caused uncertainty among market participants regarding the resilience of consumer spending. However, actual consumer spending data has remained solid, especially among higher incomes.

Figure 2 | The University of Michigan Consumer Sentiment Index has been hovering around all-time lows this year



Source: Bloomberg, Robeco

The introduction of Meta Muse and other personal agents like Instinct and Grok Bot also reverberated across consumer industries. Investment banks were quick to assemble "consumer inertia" baskets, consisting of businesses like online travel agents and subscription businesses across telecoms, utilities and consumer services that agents theoretically could renegotiate or even downright cancel if consumers didn't use them enough. Shares of Airbnb (-12%), Spotify (-10%) and Netflix (-14%, not in portfolio) all dropped by 10% or more after the introduction of Meta Muse.

All other themes contributed positively with the healthcare-exposed **Health & Hygiene** (20% portfolio weight) theme jumping out. Especially the life sciences & tool segment performed very well. We view these companies as the picks-and-shovels suppliers to healthcare consumption. As consumers age and their health demands increase, this will lead to more doctor visits, diagnostics, cancer screenings, genetic testing, etc. Our exposure, consisting of Thermo Fisher, Natera and Illumina have an indirect consumer exposure to health and wellness trends. As an example, for Illumina, a biotechnology company that leads the global market in DNA sequencing, a consumer will not directly buy a genetic sequencer from them. Instead, a patient receives a genetic test, while Illumina supplies the underlying

technology. We specifically see opportunities in liquid biopsy, early cancer detection and precision medicine. As AI-assisted drug discovery gains pace, we expect the life sciences & tools segment to be one of the primary beneficiaries of this trend. Investors have already started to anticipate this and have bid up shares of those life sciences companies they expect to benefit the most. As a result, shares of Natera and Illumina both gained 28% last month.

Figure 3 | Shares of Natera have surged this year as quarterly revenue growth has accelerated to nearly 40%



Source: Bloomberg, Robeco

Our **AI Revolution** (38% portfolio weight) and **Safety & Security** (2% weight) themes also had a positive contribution. Shares of Meta Platforms had a stellar 26% return, with the introduction of Meta Muse, a personal AI agent, acting as a catalyst for the shares. It's the first real innovation coming from Meta Superintelligence Labs (MSL), the artificial intelligence division of Meta Platforms. Investors view Meta as very well-positioned to bring AI agents to consumers, considering they already have roughly 2.5 billion (!) consumers interacting with their services on a monthly basis across Facebook, Instagram and Whatsapp.

Shares of CrowdStrike rallied another 15% last month and the shares have now more than doubled so far this year. Cybersecurity remains a core beneficiary of AI and especially agentic AI. As humans and enterprises deploy more agents that can autonomously make decisions, this creates the possibility of unintended behavior, including security breaches and so-called "reward hacking," where agents achieve goals in ways its creators never intended. Therefore, it's critical that AI agents must remain aligned with human values, corporate policies, and risk controls so that their actions remain safe. This is driving demand for platforms focused on identity, network security, threat detection, and AI governance. Cybersecurity firms are increasingly positioned as critical infrastructure providers for securing both humans and AI agents.

Portfolio changes

We made a few changes to the portfolio last month. We exited both Vertiv and ARM Holdings in the AI supply chain, taking advantage of a rebound in Vertiv as their supply chain issues may take longer to resolve. We added two names across the life sciences and tools segment, to position the portfolio to benefit from AI-assisted drug discovery, where both Thermo Fisher and DNA-sequencing leader Illumina are expected to benefit. With Thermo Fisher we gain more exposure to accelerating end-markets for life sciences tools, driven by the innovation cycle among pharmaceuticals, good capital funding trends in biotech and the sector has now digested several years of COVID-related demand pull-forward.

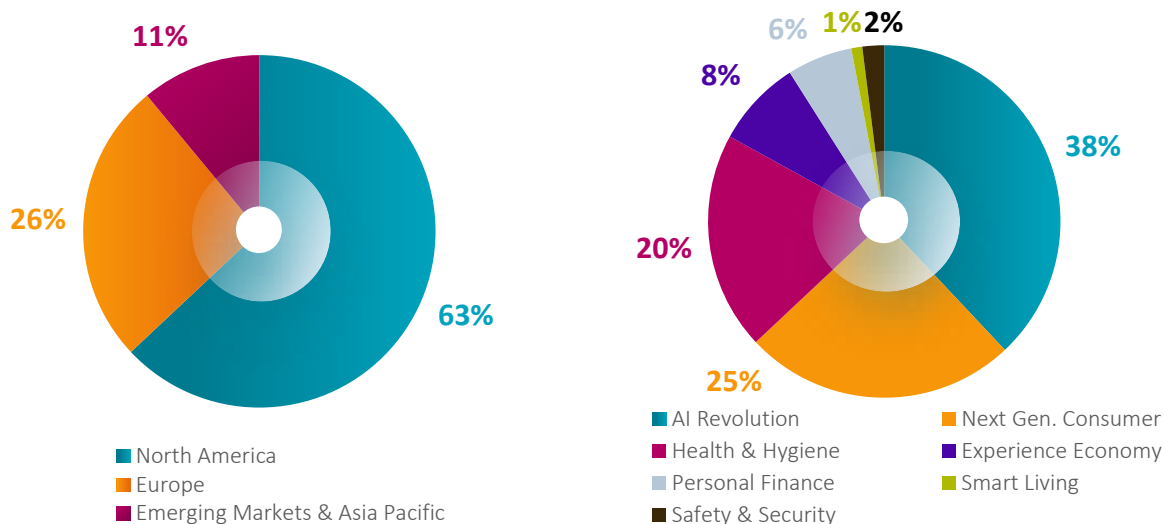
We also sold our positions in Tencent and Lowe's. For Tencent, the outlook for Chinese consumer spending trends has worsened and the step up in AI capex has so far not delivered the required returns. We sold Lowe's as the outlook for a recovery in the US housing market has worsened now that mortgage rates have surpassed 7%.

We added Julius Baer to the portfolio after the positive resolution of the FINMA investigation. The company is expected to be able to grow faster and return more cash to shareholders as buybacks will resume. We think the current multiple (11x P/E) for the business has room to expand. We also restarted a position in coffee retailer Starbucks. The company has seen sales inflect positively as the "Back to Starbucks" strategy seems to be kicking in gear. Comparable store sales and margins have risen and the company is expected to compound earnings at a ~20% cumulative average return over the next three years. The shares have largely traded sideways over the last 5 years and are flat since the new CEO joined two years ago. We expect the turnaround to continue and view Starbucks as an idiosyncratic beneficiary in a tough consumer environment.

Finally, we reduced our luxury goods exposure by selling Moncler as the thesis of less seasonality is not playing out. Also poor tourism flows into Europe have dented sales and demand for soft luxury goods by Chinese has deteriorated further. We also reduced our overweight in Galderma as we believe the room for earnings upgrades is limited until the company starts selling their long-acting neuromodulator Relfydess in the US, which is expected to happen in the second half of 2027. Present day revenue growth and margin expansion continues.

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	8.8%
2 Alphabet	AI Revolution	5.8%
3 Microsoft	AI Revolution	4.9%
4 Amazon.com	Next Generation Consumer	4.8%
5 Samsung Electronics	AI Revolution	4.6%
6 Taiwan Semiconductor Manufacturing Co.	AI Revolution	4.5%
7 Mastercard	Personal Finance	3.7%
8 Apple	AI Revolution	3.3%
9 Inditex	Next Generation Consumer	3.1%
10 Meta Platforms	AI Revolution	2.8%
Total		46.3%

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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