

Shots across the bow

- June marked by choppy markets and exceptional Tech stock volatility
- Best performing theme: Changing Sociodemographics; best stock: Palo Alto Networks
- Performance in focus: A turbulent first half of the year

Track record of Robeco Global Multi-Thematic (EUR) – 30 June 2026

| | Fund | Index* | Rel. perf. |
|----------------|-------|--------|------------|
| Last month | -1.0% | 1.2% | -2.3% |
| Year to date | 7.8% | 14.3% | -6.5% |
| 1-year | 15.4% | 27.0% | -11.6% |
| 3-year (ann.) | 11.2% | 17.8% | -6.6% |
| 10-year (ann.) | 11.9% | 12.5% | -0.6% |

Track record of Robeco Global Multi-Thematic (USD) – 30 June 2026

| | Fund | Index* | Rel. perf. |
|---------------------|-------|--------|------------|
| Last month | -3.0% | -0.8% | -2.2% |
| Year to date | 4.9% | 11.2% | -6.3% |
| 1-year | 12.4% | 23.7% | -11.3% |
| 3-Year (ann.) | 13.0% | 19.7% | -6.7% |
| Since Dec-22 (ann.) | 15.5% | 19.2% | -3.7% |

Past performance is no guarantee for 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.

PORTFOLIO MANAGER'S UPDATE JUNE 2026

Marketing material for professional investors, not for onward distribution



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Market commentary

June 2026 was a volatile but ultimately resilient month for global equities, capping one of the strongest quarters in recent years. Broad indices experienced choppiness and a mid-to-late month correction—particularly in technology and AI-related names—amid rising inflation data, shifting central bank signals, and fluctuating geopolitical tensions. However, strong corporate earnings, especially in AI-driven sectors, and retreating energy prices helped markets stabilize and deliver robust Q2 gains overall.

Shots across the bow from exceptional volatility in Tech served as a healthy reminder of the risks of crowding, speculative positioning and trading on unsubstantiated stories. Tech fundamentals remain very robust, but share price increases in market segments driven by the frantic buildout of AI-infrastructure in particular have been extraordinary and are vulnerable to profit taking.

Looking ahead, attention will turn to Q2 earnings season, further central bank signals, and any sustained de-escalation in the Middle East.

Performance review

Based on gross asset value in EUR, **Global Multi-Thematic** was down 1.0% for the month of June (EUR, gross of fees); behind MSCI ACWI which was up 1.2% during the period. Security selection was the primary drag, responsible for more than 90% of the underperformance. Asset allocation detracted a further 10%, while FX provided a modest positive offset. Of our three themes only **Changing Sociodemographics** delivered positive absolute returns, while **Transforming Technologies**, and **Preserving Earth** slipped into negative territory

Changing Sociodemographics (+0.8%) squeezed out a positive performance. Most holdings in this theme ended up firmly in the green as geopolitical tensions eased and energy prices declined. Overall performance wasn't very impressive, though, as a few of our holdings experienced sharp declines: **Circle Internet Group** (-43%; weak crypto sentiment and worries about emerging competition), **Alibaba Group** (-21%; Chinese internet names under pressure on worries about monetization of significant AI investments) and **AIA Group** (-11%; stricter rules for Mainland China Visitors). On the positive side of the ledger, **Danone** (18%; analyst upgrades after Australian acquisitions), **Iqvia** (+8%; positive book-to-bill from sector peer Icon) and **HDFC Bank** (+12%; governance worries largely laid to rest).

Transforming Technologies (-1.6%), the portfolio's largest active overweight, booked a negative return as both stock selection and allocation detracted from performance. While home to the period's top contributors in **TSMC** (+17%; company stated at its annual shareholders' meeting that global chip supply will fall short of AI-fueled demand for years) and **Palo Alto Networks** (+24%; beats earnings estimates, raises guidance) – both benefiting from AI-driven demand tailwinds and strong earnings – was insufficient to offset broader weakness across the theme. Enterprise software and IT services stocks were once again hammered after **Accenture** (-32%; lowering the growth guidance) and **Salesforce** (-16%; decelerating organic growth) soured sentiment for the broader group on worries that spending on AI is crowding out spending on other IT categories. Enterprise software heavyweight **Microsoft** (-15%) was affected as well and weighed most on performance due to its high portfolio weight. **Amazon** (-10%) and **Broadcom** (-14%) rounded out the top-3 detractors in the theme. Broadcom's unchanged growth outlook disappointed high expectations, while Amazon's weakness was attributed to resurfacing concerns about return on its massive capex spending and weakening consumer spending.

Preserving Earth (-4.2%) was the largest source of underperformance, with a poor security selection result being the culprit as the allocation result was actually slightly positive. **NextPower** (-22%; two acquisitions seen raising integration risk), **Hudbay Minerals** (-17%; falling copper prices on reduced geopolitical tensions), and **BYD** (-19%; exposure to EU hybrid tariff risk and Pentagon designation) detracted most from performance.

On the positive side of the ledger, we find **Xylem** (+10%; improving broker support), **Schneider Electric** (+6%; business momentum seen continuing), and **Veolia Environnement** (+5%; no specific reason) provided some counterweight, but were unable to offset the underperformance of the former three.

The top three stocks in June, measured by contribution to return, were **TSMC** (+17%, +0.8% contribution), **Palo Alto Networks** (+24%, +0.5% contribution), and **Micron Technology** (+21%, +0.2% contribution). The bottom-three stocks were **Microsoft** (-15%, -0.6% detractor), **Amazon** (-10%, -0.4% detractor) and **Nextpower** (-22%, -0.4% detractor).

Half year performance review

Globa Multi-Thematic had a difficult start of the year as the breakout of hostilities between the US / Israel and Iran resulted in a risk-off market as energy prices spiked, driving inflation and, ultimately, stagflation fears. The runup in interest rates that followed from these concerns negatively impacted most of the fund's holdings since higher interest rates diminish the value of expected future profits. As the portfolio is tilted towards to companies with high expected future profit growth, this affected performance disproportionately. At the start of the second quarter, when tensions in the region reduced and corporate earnings came through much stronger than feared, equity markets rebounded very strongly. The fund rebounded as well, made up some lost terrain in April and May, but fell behind the market in the month of June again.

Over the reporting period, Global Multi-Thematic N.V. generated a return of 7.8% (gross of fees in EUR), against a return of 14.3% for its reference index, the MSCI All Country Index (net return in EUR). Security selection was the primary drag, contributing -7.3% to relative performance. Asset allocation was the sole positive contributor at +1.4%, while FX effects were marginally negative at -0.1%.

Theme attribution of performance

Transforming Technologies (45.3% portfolio vs. 30.8% benchmark, +14.5% overweight): The theme generated a positive allocation effect, as the theme's benchmark return of 22.7% exceeded the total benchmark. However, security selection within the theme was a significant detractor, reflecting concentrated losses in specific names.

Preserving Earth (22.8 portfolio vs. 6.4% benchmark, +16.4% overweight): The substantial allocation to this theme contributed positively to performance, supported by a local return of 16.6% that modestly exceeded the theme benchmark return of 15.9%. Security selection added modestly to performance as well, making this the only theme with positive contribution from both allocation and selection.

Changing Sociodemographics (30.2% portfolio vs. 27.0% benchmark, +3.2% overweight): Despite a modest allocation, this theme was the largest source of underperformance. The portfolio's local return of -13.4% compared very unfavorably against the theme benchmark return of +0.04%, resulting in a significant security selection drag. The allocation effect was also negative at -0.4%, as the overweight compounded the theme's poor relative return.

Individual Security Contributors

Top contributors included:

TSMC (+59%; +1.5% selection effect) delivered exceptional results throughout the period, driven by sustained AI-related demand. Q1 2026 revenue rose 35%, with net income up 58% year-over-year. Full-year 2026 sales growth guidance was raised to above 30% in USD terms. CEO C.C. Wei noted that global chip supply will fall short of AI-fueled demand for years.

Palo Alto Networks (+86%; +1.1% selection effect) was a strong contributor over the period. Although an initial guidance cut weighed on shares in February, the stock recovered sharply following Q3 fiscal 2026 results in June 2026, which beat expectations and prompted a raise in full-year revenue guidance and EPS guidance. CEO Nimesh Arora cited accelerating organic bookings growth driven by customers securing AI deployments at scale.

Prysmian (+70%; +0.9% selection effect) delivered strong results across the period, with 2025 net profit climbing 74%. Q1 2026 EBITDA of EUR 601 million was up 14% year-over-year. The CEO disclosed a hyperscaler deal pipeline exceeding \$5 billion in sales opportunities over five years.

Key detractors included:

Intuitive Surgical (-30%; -1.1 selection effect). Despite consistently beating earnings estimates, Intuitive Surgical's share price declined materially over the period as market expectations for future growth were adjusted lower from overly optimistic levels.

Adyen (-40%; -0.9% selection effect). Adyen was among the worst performers in the period. Shares fell as much as 20% in February after the company weakened its 2026 revenue growth forecast to 20–22% and guided for flat EBITDA margins. A further 14% decline in June – attributed to a Cleveland Research analyst report – left shares down approximately 40% year-to-date.

Salesforce (-41%; -0.6% selection effect). While the company posted record Q1 fiscal 2027 results, investor concerns centered on AI-related disruption risk and decelerating organic growth. A lukewarm Q2 fiscal 2027 revenue forecast, which fell just short of consensus, reinforced these concerns.

Portfolio changes

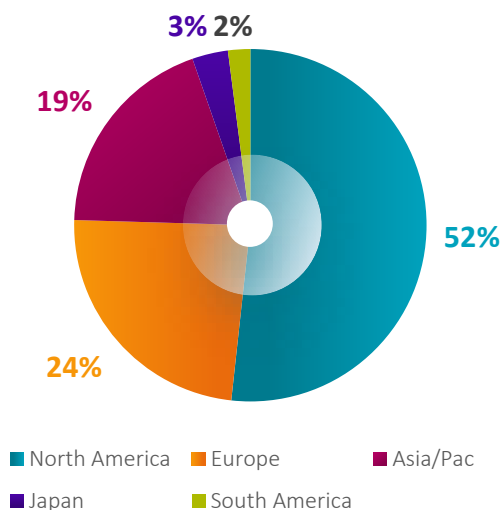
We moved cautiously in view of the extreme day-to-day volatility in individual stock prices during the month and slightly reduced our positions in several stocks that experienced massive increases in share prices over the last few months while adding a little to some of the laggards where the portfolio managers have high conviction:

Trims: **Palo Alto Networks, Quanta Services, Micron Technology, HD Hyundai Electric, and Analog Devices**
 Adds: **AirBNB, Alibaba, L'Oréal, and ServiceNow**

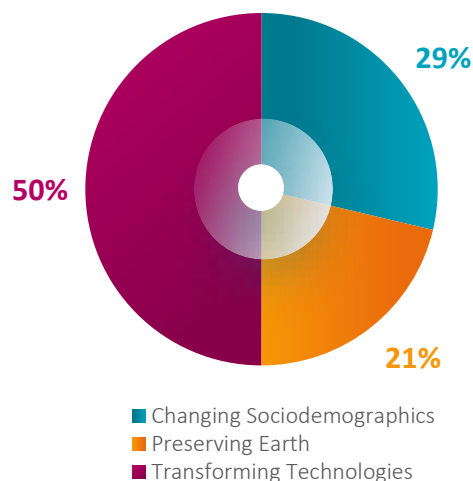
In addition, we sold our entire position in **First Solar** as the investment thesis largely played out and we do not consider the company to be a long-term compounder of shareholder returns.

Figure 1 – Regional and themes breakdown- 30 June 2026

Robeco Global Multi-thematic – regions



Robeco Global Multi-Thematic - themes



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 themes identified were or will be profitable.

Figure 2 – Top 10 holdings- 30 June 2026

| Company | Trend | Weight |
|-------------------------|---------------------------|--------|
| 1 NVIDIA | Transforming Technologies | 6.3% |
| 2 TSMC | Transforming Technologies | 5.2% |
| 3 Alphabet | Transforming Technologies | 4.5% |
| 4 Amazon.com | Transforming Technologies | 3.6% |
| 5 Microsoft | Transforming Technologies | 3.6% |
| 6 Palo Alto Networks | Transforming Technologies | 2.9% |
| 7 Analog Devices | Transforming Technologies | 2.7% |
| 8 Keysight Technologies | Transforming Technologies | 2.5% |
| 9 Prysmian | Preserving Earth | 2.4% |
| 10 CATL | Preserving Earth | 2.3% |
| Total | | 35.9% |

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

Financial markets are being reshaped by powerful secular forces that will define investment opportunities for years to come. We see three overarching drivers – **Transforming Technologies, Changing Sociodemographics, and Preserving Earth** – acting as structural engines of change. These trends unfold against a backdrop of geopolitical uncertainty, where cybersecurity and strategic resilience have become critical. Reshoring, supply-chain security, and safeguarding digital infrastructure are accelerating innovation across AI, automation, healthcare, clean energy, and security. For long-term investors, understanding these shifts and identifying business models best positioned to benefit is essential. Below, we outline seven established growth drivers and highlight emerging themes for 2026.

Seven Core Growth Drivers

The New Consumer

Consumer behaviour continues to evolve toward experiences, wellness, and platform-native ecosystems. Subscription models and integrated digital platforms combining commerce, payments, and content are gaining traction. Companies with strong recurring-revenue models and low churn are best placed, though risks include high acquisition costs and regulatory scrutiny.

Nex-Gen Financials

Fintech adoption is accelerating, driven by embedded finance, digital wallets, and regulatory clarity. In 2026, we expect continued revenue migration to fintech stacks and margin expansion for platform-native banks, while monitoring risks from tighter consumer-protection rules and pricing pressure.

Healthcare Solutions

AI diagnostics, remote care, and minimally invasive procedures are transforming healthcare. Despite recent cost-control pressures, demand for scalable, data-driven solutions remains strong. Opportunities lie in companies delivering cost-effective innovations, though regulatory approvals and reimbursement policies will be key.

Digital Infrastructure

Data centres, chips, and connectivity remain the backbone for AI, IoT, and 5G. Demand surged in 2025 and should stay robust in 2026, favouring operators focused on efficiency, scalability, and sustainability. Risks include energy-price volatility and grid bottlenecks.

Smart Enterprise

Industrial digitization – automation, sensors, and AI-driven productivity – continues to create value. Companies with integrated hardware/software and recurring monetization models stand to benefit, though adoption remains uneven across regions.

Clean Energy Systems

Electrification and data-centre growth are driving clean-energy demand. Beyond renewables and storage, we expect renewed interest in behind-the-meter solutions such as fuel cells and modular on-site generation. Policy frameworks and permitting will shape regional winners.

Natural Resource Stewardship

Circular economy and resource efficiency remain critical as supply-chain risks and commodity prices rise. Companies enabling recycling and reuse of critical materials like lithium and copper are well positioned amid growing regulatory pressure and sustainability targets.

General

- Robeco Global Multi-Thematic is a Luxembourg-listed long-only thematic equity fund.
- The fund invests across three long-term growth themes, representing 12 Robeco thematic strategies
- The focus is on companies benefitting from secular themes that have also displayed winning qualities.
- The strategy can invest in all sectors, countries, and market capitalizations without index constraints.
- AuM are around EUR 56 million, from institutional, retail and wholesale clients. AuM for the three portfolios managed under this strategy are roughly EUR 1 billion.

Investment Team

Steef Bergakker (37 years of experience) joined the team in May 2020 as portfolio manager, having previously worked as a trend researcher within the Trends team. In 2021, Dora Buckulčíková (12 years of experience) joined the team as a dedicated analyst and became a portfolio manager in July 2022. Annalisa Piva (7 years of experience) and Siphon Arntzen (8 years of experience) joined as dedicated analysts and were appointed portfolio managers in July 2026.

Investment Philosophy

- As of June 2024, the former Robeco MegaTrends strategy was renamed into Robeco Global Multi-Thematic. From handpicking specific themes and exposed companies before, the enhanced process turned the Fund into a one-stop shop to experience the best of Robeco’s thematic expertise.
- The investment philosophy and objective of the strategy remained unchanged. We focus on identifying companies operating at the nexus of long-term changing sociodemographics, transforming technologies and the preservation of the earth’s scarce resources.
- We capitalise on secular growth by exploiting opportunities arising from the industry’s short-term focus, which often underestimates the long-term disruptive potential of innovation across various industries.
- Our investment process includes a unique network of internal thematic ambassadors, each representing an underlying thematic strategy. This allows the team to efficiently streamline and distill diverse ideas from a wider universe that enhance bottom-up stock-picking and risk diversification.

Key beliefs for our selected themes

Changing Sociodemographics

- Population growth and accelerating urbanization are driving the emergence of a growing middle class with immense consumption power in developing markets
- Shifting demographics create opportunities to democratize access to quality care for a growing aging population in developed markets



Preserving Earth

- Natural capital loss remains one of the key risks for a growing global population as well as economic growth, making the preservation of earth one of the greatest challenges of our time
- Technological breakthroughs in how natural resources are sourced, produced, used and kept in-use will become critical solutions for tackling growing resource scarcity



Transforming Technologies

- The convergence of Artificial Intelligence (AI), robotics and strengthened cybersecurity unlocks unprecedented potential for a future defined by innovation, efficiency and safety
- Technological breakthroughs will enable the scaling of autonomous mobility, automation of manufacturing processes, and democratization of financial system



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Generally, no offer or sale of the Shares is permitted in Malaysia unless where a Recognition Exemption or the Prospectus Exemption applies: NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE OR SALE OF THE SHARES IN MALAYSIA OR TO PERSONS IN MALAYSIA AS THE SHARES ARE NOT INTENDED BY THE ISSUER TO BE MADE AVAILABLE, OR MADE THE SUBJECT OF ANY OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE, IN MALAYSIA. NEITHER THIS DOCUMENT NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION WITH THE SHARES SHOULD BE DISTRIBUTED, CAUSED TO BE DISTRIBUTED OR CIRCULATED IN MALAYSIA. NO PERSON SHOULD MAKE AVAILABLE OR MAKE ANY INVITATION OR OFFER OR INVITATION TO SELL OR PURCHASE THE SHARES IN MALAYSIA UNLESS SUCH PERSON TAKES THE NECESSARY ACTION TO COMPLY WITH MALAYSIAN LAWS.

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The funds have not been and will not be registered with the National Registry of Securities or maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. Robeco and any underwriter or purchaser may offer and sell the funds in Mexico on a private placement basis to Institutional and Accredited Investors, pursuant to Article 8 of the Mexican Securities Market Law.

Additional information for investors with residence or seat in Peru

The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is not for public distribution.

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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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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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