GLOBAL MULTI-THEMATIC

Historically strong earnings lift the market

- Nvidia reported another blowout quarter and issued a strong growth outlook
- Software continued to outperform Tech hardware in August
- Best performing theme: Transforming Technologies; best stock: Nvidia

Track record of Robeco Global Multi-Thematic (EUR) – 31 August 2026

	Fund	Index*	Rel. perf.
Last month	2.9%	1.7%	1.2%
Year to date	11.0%	15.6%	-4.6%
1-year	15.0%	23.3%	-8.3%
3-year (ann.)	13.3%	17.8%	-4.5%
10-year (ann.)	11.6%	12.1%	-0.5%

Track record of Robeco Global Multi-Thematic (USD) – 31 August 2026

	Fund	Index*	Rel. perf.
Last month	3.9%	2.7%	1.2%
Year to date	9.8%	14.3%	-4.5%
1-year	14.1%	22.3%	-8.2%
3-Year (ann.)	15.9%	20.5%	-4.6%
Since Dec-22 (ann.)	16.2%	19.1%	-3.0%

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 AUGUST 2026

Marketing material for professional investors, not for onward distribution


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Market commentary

Global equity markets rebounded in August after a choppy July. Major U.S. indexes posted their strongest August since 2021, with the S&P 500 hitting fresh record highs around mid-month before giving some ground into month-end as a hawkish Jackson Hole message capped the rally without reversing the monthly gains. Global stocks also advanced: MSCI ACWI rose 1.7% in euro terms.

Q2 earnings season largely wrapped in August with ~97% of S&P 500 having reported as of month end and was the main fundamental support for the rebound. Results were exceptional by historical standards, with an 86% EPS and 77% topline beat rate, way above historical norms of 76% and 69% respectively.

Nvidia's report on August 26 was the month's pivotal print. Revenue of $96.2 billion more than doubled year-over-year and beat estimates; data-center revenue was especially strong. Management guided Q3 revenue to about $108 billion and pointed to ~70% revenue growth in fiscal 2028—well above what many investors had feared after a summer of AI-capex and ROI anxiety. Shares initially dipped after hours, then surged roughly 9% the next day, adding on the order of $440 billion in market value and lifting semiconductors, memory names, and the Nasdaq. That reversed a multi-week slump in the AI-infrastructure complex and re-anchored the "AI demand is still accelerating" narrative.

IT software sharply outperformed IT hardware for the second month in a row as Q2 software earnings surprised positively and failed to support the narrative that generative AI would compress SaaS pricing and displace incumbents. Microsoft, Salesforce, ServiceNow were among our portfolio holdings that participated in the rally.

Performance review

Based on gross asset value in EUR, **Robeco Global Multi-Thematic** returned 2.9% for the month of August (EUR, gross of fees); outpacing MSCI ACWI which gained 1.7% (in EUR) during the period. Both asset allocation and security selection contributed the outperformance. Of our three themes, both **Changing Sociodemographics** and **Transforming Technologies** posted solidly positive returns, but **Preserving Earth** had another tough month and posted a small negative return.

Changing Sociodemographics (+1.9%) benefited from a positive stock selection result that more than offset a marginal allocation detraction. Just like last month, MedTech companies delivered an important contribution to the outperformance with **IQVIA** (+10.1%) and **Thermo Fisher Scientific** (+6.4%) still basking in the glow of their better-than-expected results reported in July. Consumer internet names **Airbnb** (+19.8%), **Uber Technologies** (+6.5%), and **Spotify** (+7.7%) also contributed positively after posting robust results. Among the detractors, we find **Galderma** (-5.2%; high duration doesn't sit well with higher interest rates), **HDFC Bank** (-5.9%; CEO under fire) and **Tencent** (-5.6%; market didn't like the capex hike).

Transforming Technologies (+4.8%), was the most significant contributor to overall outperformance with both asset allocation and stock selection providing upside. **Nvidia** (+8.9%) in unison with strong stock-specific performance in enterprise software names drove much of the outperformance. **Microsoft** (+8.3%), **Palo Alto Networks** (+14.1%), **ServiceNow** (+31.8%) and **Salesforce** (+38.6%) did most of the heavy lifting. On the other side of the ledger, we find **Alphabet** (-5.6%), **Amazon** (-5.3%) and **Broadcom** (-5.8%) that seemed to be used as a source of funds to finance a shift away from hardware to software names.

Preserving Earth (-0.6%) suffered from weakness in Chinese battery maker **CATL** (-8.2%) and EV/battery manufacturer **BYD** (-8.2%) as the Chinese domestic market for electric vehicles continues to be weak. **Infineon Technologies** (-8.7%; failing to meet high expectations) and **NextPower** (-9.6%; acquisition spree meeting investor skepticism) were also significant detractors from performance. **Hudbay Minerals** (+24.8%; copper price rise), HD Hyundai Electric (+18.0%; bouncing back from selloff) and Tetra Tech (+8.1%; still benefiting from a strong reported backlog) offset some of the underperformance, but could not fully compensate.

The top three stocks in August, measured by contribution to return, were Nvidia (+9%, +0.5% contribution), Microsoft (+8%, +0.4% contribution) and Palo Alto Networks (+14%, +0.3% contribution). The bottom-three stocks were Alphabet (-6%, -0.2% detraction), Amazon (-5%, -0.2% detraction) and CATL (-8%, -0.2% detraction).

Portfolio changes

Last month we added six new positions to the portfolio: ASML, AstraZeneca, Autodesk, Cboe Global Markets, Capital One Financial and Eli Lilly

ASML is the leader in lithography systems for manufacturing semiconductors with 90% market share. Lithography allows chipmakers to increase the number of transistors on the same area of silicon, driving performance and efficiency gains, thus enabling cutting-edge innovation in semiconductors.

AstraZeneca sells branded drugs across a number of major therapeutic areas, including oncology (over 40% of total revenue), cardiovascular, renal, and metabolic (over 20%), rare disease (16%), and respiratory and immunology (15%). AstraZeneca's pipeline is emerging as one of the strongest in the drug group with several key products that hold blockbuster potential.

Autodesk provides design software for a variety of verticals, including architecture & construction, manufacturing, and media & entertainment. Autodesk products have been used in some of the world's most iconic landmarks, like Burj Khalifa, and well-known movie titles like Avatar.

Cboe Global Markets controls the largest option exchange in the US, which provides around 60% of the firm's revenue. The company is best known for its proprietary S&P 500 and VIX index options, which it offers through an exclusive contract with S&P Global.

Capital One Financial is a diversified financial-services holding company primarily involved in credit card lending, auto loans, and commercial lending. Following the acquisition of Discover in 2025, the firm also has a modest personal loan business, though credit card lending provides the majority of the bank's revenue.

Eli Lilly is a drug manufacturer with a focus on neuroscience, cardiometabolic diseases, cancer, and immunology. Lilly holds industry-leading growth potential as it is launching several new blockbusters and patent losses are fading. Cardiometabolic drugs tirzepatide (approved as Mounjaro in diabetes and Zepbound in obesity) and Foundayo (approved in the US as an oral obesity therapy in April 2026) hold the highest sales potential of Lilly's currently launched drugs.

To fund our purchases we sold five of our holdings: Intuit, Nike, Quanta Services, Siemens Healthineers, and Shimano. For various reasons, we lost conviction in the investment cases for Intuit, Nike, Siemens Healthineers and Shimano. For Quanta Services we think the investment case has played out beyond expectations, but find the elevated valuation problematic for a reasonable risk-reward going forward.

Finally, we added to and trimmed several of our positions to better reflect our proprietary company score cards:

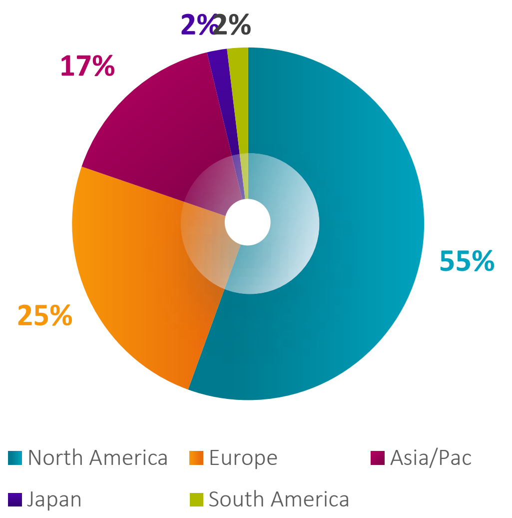
Trims: Alcon, Analog Devices, CATL, Edwards Lifesciences, Hudbay Minerals, Intuitive Surgical, IQVIA, Palo Alto, TSMC, Veolia Environnement and Zebra Technologies
Adds: Accenture, HD Hyundai Electric, Micron Technology, SK Hynix and Zhongji Innolight

Cboe Global Markets: a toll road on retail investors' growing participation in capital markets

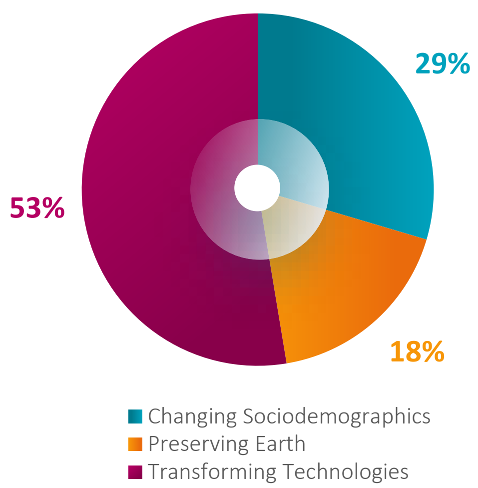
Democratization of equities and derivatives is one of this decade's most durable themes: zero-commission platforms have lowered barriers, and a new generation of investors is trading with growing sophistication. This is driving a structural increase of retail participation in capital markets. The evidence is clear. Zero-day-to-expiry (0DTE) options have at times accounted for more than half of S&P 500 options volume—a category that barely existed five years ago and is overwhelmingly retail-driven. Single-stock options have also grown larger than the index and ETF options markets combined. A second tailwind is the industry shift toward near-continuous trading, which expands the addressable volume pool for exchanges. This is already underway: NYSE American has SEC approval for extended options hours, and Nasdaq has proposed a 9:00pm–4:00am ET night session. More hours mean more transactions, clearing, and data—and more exchange revenue. Cboe, a recent portfolio addition, sits at the intersection of both trends as the leading U.S. options exchange and home of the VIX. Its revenue is largely volume-driven and non-discretionary: it does not take market risk; it monetises activity. As retail participation and trading hours expand, Cboe is a structural toll road on financial market volume, not a cyclical bet on rising prices.

Figure 1 – Regional and themes breakdown- 31 August 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- 31 August 2026

	Company	Trend	Weight
1	NVIDIA	Transforming Technologies	6.7%
2	Microsoft	Transforming Technologies	4.7%
3	TSMC	Transforming Technologies	4.1%
4	Alphabet	Transforming Technologies	4.1%
5	Amazon.com	Transforming Technologies	3.8%
6	Thermo Fisher Scientific	Changing Sociodemographics	2.4%
7	Palo Alto Networks	Transforming Technologies	2.3%
8	Keysight Technologies	Transforming Technologies	2.2%
9	Broadcom	Transforming Technologies	2.1%
10	L'Oreal	Changing Sociodemographics	2.0%
Total			34.4%

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

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 50 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 Sipho 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 Artifical Intellegence (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

Important information – Capital at risk

Additional information for US investors

Additional information for US Offshore investors – Reg S

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