

Large caps regain relative strength

- Market refocuses on oil and rising interest rates as earnings season closes
- Most stocks declined but energy and large cap tech stocks kept indices afloat
- Best performing theme: Transforming Technologies; best stock: TSMC

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

	Fund	Index*	Rel. perf.
Last month	0.6%	1.1%	-0.5%
Year to date	11.7%	16.9%	-5.2%
1-year	13.2%	20.8%	-7.6%
3-year (ann.)	15.2%	18.9%	-3.7%
10-year (ann.)	11.5%	12.3%	-0.8%

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

	Fund	Index*	Rel. perf.
Last month	-1.6%	-1.1%	-0.5%
Year to date	8.0%	13.0%	-5.0%
1-year	9.4%	16.8%	-7.3%
3-Year (ann.)	18.0%	21.7%	-3.8%
Since Dec-22 (ann.)	15.3%	18.3%	-3.1%

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 SEPTEMBER 2026

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Market commentary

With the Q2 earnings season essentially finished, the market's attention in September shifted to volatile oil prices and, especially, rising interest rates. Despite concerns about inflation, spiking bond yields, and the costs of spending on artificial intelligence, stock market returns showed remarkable resilience in the past month. Cap-weighted U.S. indexes barely moved, although the average stock had a much harder time. Roughly three-quarters of S&P 500 constituents declined, and the median stock was down around 6%. Information technology was one of the few sectors up (about +4.4%); nine of 11 sectors fell. Energy and mega-cap tech carried the U.S. indexes; breadth clearly did not, eroding the hope that the market would broaden.

Outside of the U.S. weakness generally prevailed. Europe had its first down month in six. The STOXX 600 lost about 2.5% and about 1% for the quarter. The DAX and CAC 40 were down roughly 4%, and the FTSE 100 about 1.7%. Mainland China and Hong Kong were weaker as well. Only Japan was roughly flat to slightly higher (Nikkei around +0.5%).

The Robeco Global Multi-Thematic fund struggled to keep up with the broad MSCI ACWI throughout the month as our underweight in outperforming energy and overweights in underperforming European and Chinese equities proved too much of a drag to overcome.

Performance review

Based on gross asset value in EUR, **Robeco Global Multi-Thematic** returned 0.6% for the month of September (EUR, gross of fees); lagging MSCI ACWI which gained 1.1% (in EUR) during the period. Asset allocation contributed positively while security selection was the primary drag on relative performance. Of our three themes, both **Changing Sociodemographics** and **Preserving Earth** posted negative returns. **Transforming Technologies**, however, posted a solidly positive return.

Changing Sociodemographics (-1.3%): performance was pressured by a negative stock selection result. The allocation effect was neutral. For the third month in a row MedTech companies **Thermo Fisher Scientific** (+12.0%) and **IQVIA** (+5.3%) were among the top contributors to relative performance as investors continued to pour capital into the long-suffering Health Care sector where green shoots are finally emerging. **Meta Platforms** (+29.7%) stole the show, however, with a spectacular spike after the successful launch of its Muse agent. On the other side of the ledger, there was an array of six holdings that for various reasons incurred double-digit losses. **Airbnb** (-10.3%; regulatory headwinds), **Novo** (-13.4%; poorly orchestrated Capital Markets Day), and **Sea** (-12.3%; broker downgrade fueling margin concerns) were the main detractors.

Transforming Technologies (+3.2%) was the most significant contributor to overall performance with asset allocation the primary source and stock selection a minor drag. The AI infrastructure buildout remains the dominant theme in the market and in September we saw a bit of a comeback of the hardware names that corrected over the summer. **TSMC** (+12.6%; reported record revenue in August, up 53% YoY), **Nvidia** (+5.9%; still benefiting from last month's stellar results) and **Keysight Technologies** (+15.4%; belated reaction to strong quarter) contributed most to performance. **Adyen** (-16.3%; giving up its gains after better-than-expected numbers last month), **ServiceNow** (-7.4%; partly reversing some of its large gains in August) and **Salesforce** (-8.7%; idem) detracted most from performance.

Preserving Earth (-4.7%) suffered from weakness in Chinese battery maker **CATL** (-17.9%) and EV/battery manufacturer **BYD** (-11.4%) for the second month in a row as the Chinese domestic market for electric vehicles continues to be weak, fueling increased competition. **Sprouts Farmers Market** (-17.3%; Cyclospora outbreak dragging same-store sales) and **HD Hyundai Electric** (-12.3%; no clear reason) were also significant detractors. **Infineon Technologies** (+5.7%; lifted by improving Tech sentiment), **Prysmian** (+3.2%; positive broker comments) and **Sunbelt**

Rentals (+5.4%; better-than-expected rental rates) offset some of the underperformance, but could not fully compensate.

The top three stocks in September, measured by contribution to return, were **TSMC** (+12.6%, +0.5% contribution), **Nvidia** (+5.9%, +0.4% contribution) and **Keysight Technologies** (+15.4%, +0.3% contribution). The bottom-three stocks were **CATL** (-17.9%, -0.3% detraction), **Adyen** (-16.3%, -0.2% detraction) and **Airbnb** (-10.3%, -0.1% detraction).

Portfolio changes

Last month we added to our position in **Meta Platforms** after the company's successful launch of its Muse agent. This was funded by trimming our positions in **Palo Alto Networks** and **L'Oréal**.

Is hyperscaler AI spending excessive?

Hyperscalers like Amazon, Microsoft and Alphabet are pouring billions of dollars into the construction of data centers to quench soaring AI-driven demand for compute capacity. The latest projections for hyperscaler capex spend put aggregate spending at around USD 800 billion for this year, heading past USD 1 trillion next year and see it growing to more than USD 1.1 trillion by 2028. A major topic of debate in markets has been whether these huge investments will ever pay off. On the one hand, skeptics cite negative aggregate free cash flows, spiking debt financing and unprecedented growth projections needed to justify economic return expectations as major risks. On the other hand, optimists point to staggering revenue growth at AI frontier labs, persistent capacity constraints and still early innings in AI-adoption.

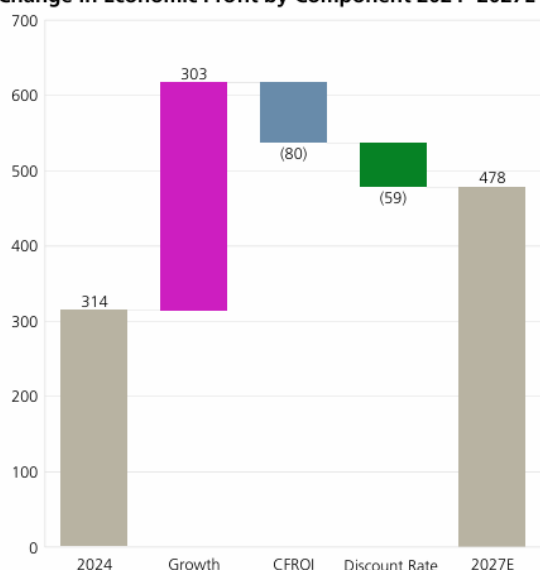
Mayday, Mayday, ROIC is going down!

Central to worries in the market has been the compression of near-term returns on invested capital as AI revenues will likely lag capex outlays. This is a valid concern, but misses the real point: will these investments result in economic profits; i.e. will these compressed returns still outpace the cost of capital? If that is the case, then the huge growth in productive assets could still result in growing economic profits, despite falling returns on invested capital.

The hyperscaler paradox: negative FCF meets record economic profit

Using current consensus estimates, UBS' HOLT recently examined this question and found that between 2024 and 2027 asset growth among the five largest capex spenders (Amazon, Microsoft, Alphabet, Meta Platforms and Oracle) is expected to generate ~USD 300 billion of economic profits, more than offsetting the ~USD 140 billion headwind from CFROI compression and a higher discount rate (to reflect a higher risk compensation).

Change in Economic Profit by Component 2024 -2027E (\$B)



Source: UBS HOLT.

Note: Utilizing IBES consensus estimates to derive change in Economic Profit. MSFT 2024 represents FY25 data. In this case, HOLT's discount rate has increased for these companies over the past few years.

Change in Economic Profit 2024 -2027E (\$B)

Hyperscaler	2024 Total	Growth	CFROI	Discount Rate	2027E Total
MSFT	106	95	(20)	(12)	168
GOOGL	86	99	(26)	(15)	145
AMZN	53	42	(1)	(16)	77
META	55	51	(27)	(12)	66
ORCL	14	17	(6)	(3)	22
Total	314	303	(80)	(59)	478

The base rate cuts both ways. Historically, roughly 65% of firms that traded CFROI for growth failed to grow Economic Profit, but the 35% that succeeded earned positive excess returns (Sean Burns, HOLT Quality: From Overvalued to Oversold - March 2026).

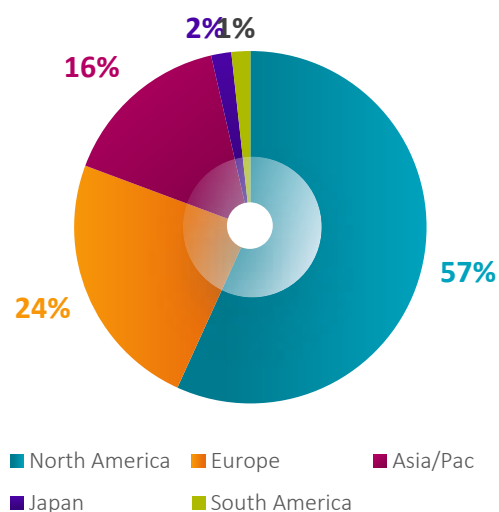
Source: UBS HOLT – "The Hyperscaler Paradox: Negative FCF Meets Record Economic Profit"; August 6 2026

Verdict: trading near-term returns for growth still makes economic sense

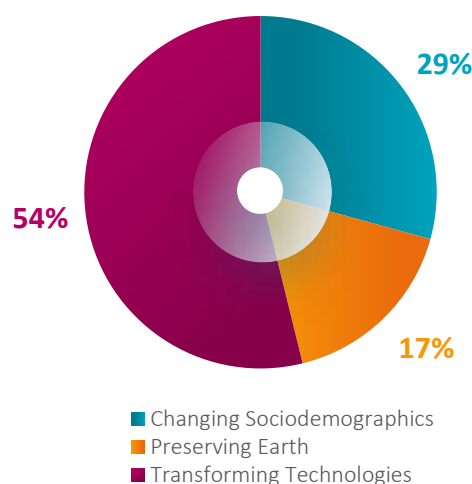
Based on current estimates and expectations in the market, the giant step-up in hyperscaler capex spend seems thoroughly justified. Point-in-time negative free cash flow is a poor measure of the long-term economics of investments with a multi-year horizon. Compressing returns on invested capital are more than offset by productive asset growth, which is now driving economic profits.

Figure 1 – Regional and themes breakdown- 30 September 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 September 2026

Company	Trend	Weight
1 NVIDIA	Transforming Technologies	7.0%
2 Microsoft	Transforming Technologies	4.9%
3 Taiwan Semiconductor Manufacturing	Transforming Technologies	4.6%
4 Alphabet	Transforming Technologies	4.2%
5 Amazon.com	Transforming Technologies	3.7%
6 Thermo Fisher Scientific	Changing Sociodemographics	2.7%
7 Keysight Technologies	Transforming Technologies	2.5%
8 Analog Devices	Transforming Technologies	2.2%
9 Palo Alto Networks	Transforming Technologies	2.2%
10 Broadcom	Transforming Technologies	2.0%
Total		36.0%

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.

Next-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

Steeff 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 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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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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