ROLINCO

Turbulence persists despite strong results

- Another strong earnings season is underway, but markets remain choppy
- Rolinco booked a small gain for the month
- Best performing theme: Changing Sociodemographics; best stock: Microsoft

Track record of Rolinco – 31 July 2026

	Fund	Index*	Rel. perf.
Last month	0.1%	-0.6%	0.7%
Year to date	8.4%	13.6%	-5.2%
1-year	11.5%	21.5%	-10.0%
3-year (ann.)	11.1%	16.6%	-5.6%
10-year (ann.)	11.7%	12.0%	-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.

Market commentary

Following a choppy June, global equity markets in July remained highly volatile at the individual-stock level, with double-digit daily moves becoming common even among mega-cap names. Against a backdrop of ongoing geopolitical tension, the month saw a pronounced rotation out of the AI-infrastructure theme into previously lagging areas of the market. Broad indices proved far more resilient: the MSCI ACWI registered only a mild pullback in euro terms, while the tech-heavy Nasdaq declined 3.4% in euro terms.

The Q2 earnings season, which accelerated from mid-July, delivered exceptionally strong results by historical standards and provided important fundamental support. With roughly 50–60% of companies reported in both the US and Europe, earnings growth exceeded consensus expectations—tracking approximately +20% year-on-year in the US and +22% in Europe at that stage (with US figures later revised higher on large positive surprises). The improvement was broad-based: virtually every US sector and nearly all European sectors posted year-on-year EPS growth versus Q2 2025. Beat rates were also healthy and above average in both regions. Encouragingly, among US companies that issued guidance, the share raising full-year profit outlooks reached its highest level since 2021.

PORTFOLIO MANAGER'S UPDATE JULY 2026

Marketing material for professional investors, not for onward distribution

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Market attention centered on the three major hyperscalers—Alphabet, Microsoft, and Amazon—particularly their cloud results and AI capital-expenditure plans as a real-time gauge of the AI-infrastructure theme. All three reported better-than-expected acceleration in cloud growth and indicated higher AI-related spending, albeit at a more measured pace than some feared. These outcomes were received positively and helped lift sentiment toward AI-infrastructure names in the final days of the month.

Performance review

Based on gross asset value in EUR, Rolinco was up a marginal 0.1% for the month of July (EUR, gross of fees); outpacing MSCI ACWI which was down 0.6% during the period. Security selection was the dominant driver of outperformance, while asset allocation and FX effects detracted from performance. Of our three themes only Changing Sociodemographics posted solidly positive returns, while Transforming Technologies ended with a mild loss. Preserving Earth had a tough month and lost almost five percent, despite a positive stock selection result.

Changing Sociodemographics (+4.7%) was the only theme to generate positive allocation contribution on top of positive stock selection. The theme benefited from robust performances in MedTech (IQVIA +21%, Thermo Fisher Scientific +14%, both reporting better-than-expected results), Chinese internet (Alibaba +25%, Tencent +10%, rebounding after earlier declines) and Emerging e-commerce (Sea +11%, MercadoLibre +10%, recovering from selloffs) Reported earnings were generally better than expected, but were not always followed by positive share price reactions. Some notable negative share price follow-throughs after strong results: Galderma (-5%), Edwards Lifesciences (-5%) and Danone (-6%). Galderma and Edwards Lifesciences likely pushed up against elevated expectations while volume growth disappointed at Danone.

Transforming Technologies (-0.6%), experienced extraordinary volatility in some of the holdings on the back of a margin call for Situational Awareness LP, an AI-focused hedge fund, which was forced to liquidate most of its positions, adding selling pressure to a market segment that was already suffering from a sharp rotation away from the AI infrastructure theme. During the last week of July, however, there was a very sharp reversal as Situational Awareness' selling pressure ended and blowout results from Alphabet (-1%), Amazon (+13%) and Microsoft (+24%) improved sentiment towards Tech shares. In the end, Transforming Technologies performed virtually in line with MSCI ACWI. Despite delivering very strong earnings and upping its guidance, TSMC (-16%) got caught up in the violent market rotation and was the largest detractor from performance by a stretch, due to its large portfolio weight. Memory chip producers SK Hynix (-30%) and Micron Technology (-29%) similarly suffered from rotation away from AI Infrastructure, just as Zhongji Innolight (-29%). Together with TSMC, these three stocks detracted most from performance.

Preserving Earth (-4.6%) was the biggest allocation detractor as the theme significantly underperformed MSCI ACWI. Stock selection contributed positively, but was unable to offset the theme's underperformance. NextPower (-25%; still hurting from poorly received acquisitions), Prysmian (-18%; victim of rotation away from AI Infrastructure) and Infineon Technologies (-24%; idem) weighed most on performance. BYD (+29%; improving delivery momentum), IMCD (+20%; better-than-expected Q2 results) and Tetra Tech (+14%; idem) ended up on the positive side of the ledger, but could not fully compensate.

The top three stocks in July, measured by contribution to return, were Microsoft (+24%, +0.9% contribution), Amazon (+13%, +0.5% contribution), and IQVIA (+21%, +0.3% contribution). The bottom-three stocks were TSMC (-16%, -0.9% detraction), Infineon (-24%, -0.4% detraction) and Prysmian (-18%, -0.4% detraction).

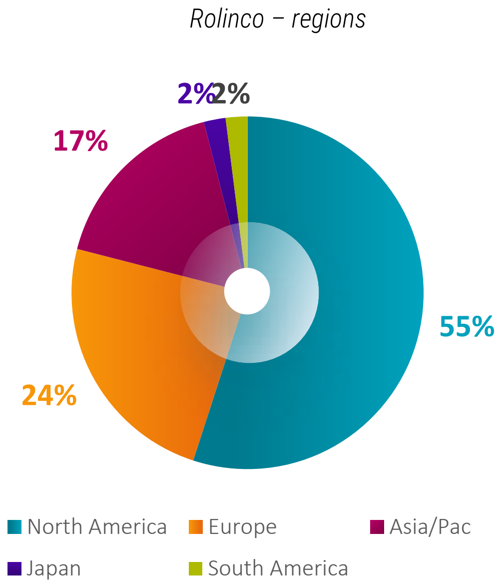
Portfolio changes

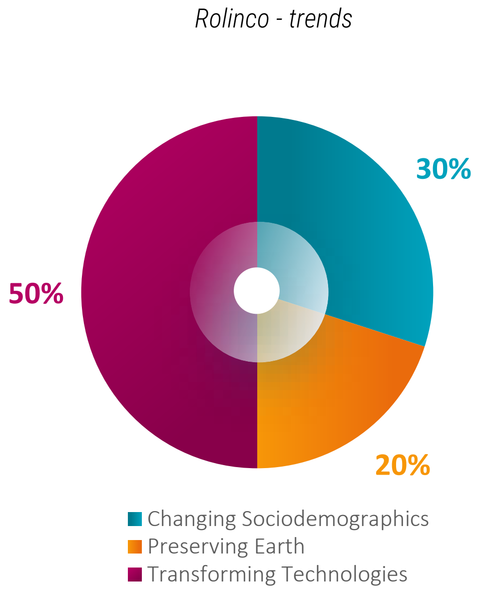
Nestlé was added to the portfolio to boost the more stable and defensive part of the portfolio while still providing decent return potential as the company is turning around performance under new leadership. We exited our long-held position in Sony as we see better risk-rewards elsewhere.

In addition, we added to and trimmed several of our positions to better reflect alphanumeric scores:

Trims: AIA Group, Hudbay Minerals, Nu holdings, Schneider Electric, Siemens and Standard Chartered
Adds: Broadcom, IMCD, and Novo Nordisk

Figure 1 – Regional and trend breakdown – 31 July 2026





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 2 – Top 10 holdings – 31 July 2026

	Company	Trend	Weight
1	NVIDIA	Transforming Technologies	6.3%
2	TSMC	Transforming Technologies	4.6%
3	Microsoft	Transforming Technologies	4.5%
4	Alphabet	Transforming Technologies	4.5%
5	Amazon.com	Transforming Technologies	4.2%
6	Analog Devices	Transforming Technologies	2.5%
7	CATL	Preserving Earth	2.3%
8	Thermo Fisher Scientific	Changing Sociodemographics	2.3%
9	Broadcom	Transforming Technologies	2.3%
10	Palo Alto Networks	Transforming Technologies	2.3%
Total			35.7%

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.

ROBECO

General

- Rolinco is an Amsterdam-listed long-only equity growth fund.
- The fund invests across three long-term growth themes, representing 12 Robeco thematic strategies
- Focus is on companies benefiting from these secular themes that have also displayed winning qualities.
- The strategy can invest in all sectors, countries, and market capitalizations without index constraints.
- AuM are roughly EUR 900 million, mainly from retail and wholesale clients. AuM for the three portfolios managed under this strategy are roughly EUR 940 million.

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 January 2025, Rolinco's investment process has slightly changed. 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 capitalize 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 the three long-term growth trends

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 systems

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