ROLINCO

On pins and needles

- Harsh treatment of Big Tech's earnings reports
- Investors flee from offensive to defensive stocks
- Best performing theme: Changing Sociodemographics; best stock: Accenture

Track record of Rolinco – 31 October 2026

	Fund	Index*	Rel. perf.
Last month	-2.2%	0.1%	-2.3%
Year to date	9.5%	17.0%	-7.5%
1-year	5.5%	16.1%	-10.7%
3-year (ann.)	16.2%	20.1%	-3.9%
10-year (ann.)	11.4%	12.2%	-0.8%

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

The S&P 500 fell about 0.9% for the month, closing near 7,580 after hitting a record high of 7,819 on October 6. The Nasdaq Composite dropped about 5.3%—its weakest month in some time—as the AI trade came under pressure. The Dow rose about 1.7%, reflecting relative strength outside pure tech. Breadth was better than the headline tech weakness suggested: several sectors posted gains, and the average stock held up better than the mega-cap growth complex.

In other developed markets, Europe was mixed-to-softer amid French social unrest and higher energy prices, while Japan's Nikkei gave back some of its strong year-to-date gains later in the month.

Emerging markets were dragged down by the Brazilian selloff after the presidential election runoff. Oil remained elevated on Middle East tensions (Brent periodically pushed toward multi-month highs near or above $100–117), while gold was softer. U.S. Treasury yields stayed elevated around the 5% area on the 10-year.

PORTFOLIO MANAGER'S UPDATE OCTOBER 2026

Marketing material for professional investors, not for onward distribution



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Q3 reporting ramped up through October, beginning with the banks mid-month and accelerating with Big Tech and energy names in the final week. Banks generally delivered solid results on net interest income and fees, but shares often failed to rally as guidance and the interest rate outlook tempered enthusiasm. Results so far confirmed continued profit strength but also highlighted investor sensitivity to capital-intensity and free-cash-flow trends in the AI complex. The most dramatic moves came from mega-cap tech and software late in the month, where AI spending and guidance overshadowed solid operating results in several cases. Double-digit share price declines followed results from, among others, Alphabet, Intel and ServiceNow.

Performance review

Based on gross asset value in EUR, **Rolinco** returned -2.2% for the month of October (EUR, gross of fees); substantially lagging MSCI ACWI which gained 0.1% (in EUR) during the period. Of our three themes, **Changing Sociodemographics** solidly outperformed MSCI ACWI, but **Preserving Earth** and **Transforming Technologies** trailed by a wide margin. The portfolio's concentrated overweight to **Transforming Technologies** amplified the theme's negative absolute return, generating the largest allocation drag. Within **Preserving Earth**, sharp declines in a few names, driven by earnings misses and margin compression, were the primary source of security selection losses.

Changing Sociodemographics (+3.1%) was lifted by a strong performance of defensive Healthcare and Staples equities, which benefited from a combination of generally better-than-expected results and a flight to safety as the AI trade unwound in the latter part of the month. Unfortunately, a selloff in most of our Emerging markets holdings detracted from performance. However, **Meta Platforms** (-13.7%), despite posting excellent results, was the single biggest detractor as the company tapped equity and bond markets to finance heavy AI investments. **Sea** (-22.4%; concerns about the company entering the cloud business) and **Tencent** (-9.4%; China malaise) were also significant detractors. The top contributors to relative performance were **L'Oréal** (+15.2%), **Eli Lilly** (+24.7%) and **Galderma** (+20.0%); all three boosted by better-than-expected results.

Transforming Technologies (-7.0%), was, given its large weight in portfolio, the most significant detractor to overall portfolio performance as Big Tech sold off. Asset allocation cost 1.1% in performance, although positive stock selection added 0.9% to cushion the impact. While hardware names generally had a tough month, software names as a group fared fairly well. **Accenture** (+44.4%; better-than-expected quarter and outlook), **Visa** (+17.1%; very solid results) and **CBOE Global Markets** (+24.0%; 25 year index option license extension; strong quarter) contributed most to performance. **Alphabet** (-17.2%; decelerating Search growth), **Nvidia** (-8.8%; AI unwind) and **Keysight Technologies** (-14.1%; idem) detracted most from performance.

Preserving Earth (-6.5%) suffered badly from a significant drawdown in several second or third-derivative plays on the buildout of AI infrastructure. **Schneider Electric** (-18.7%; negative reaction on the acquisition of PTC), **HD Hyundai Electric** (-33.8%; weaker-than-expected results) and **Prysmian** (-11.0%; despite solid results) were the main victims. **Sunbelt Rentals** (+13.5%; lifted by good numbers from peer United Rentals), **Tetra Tech** (+19.4%; no clear trigger) and **Waste Management** (+16.5%; pricing gains) offset some of the underperformance, but could not compensate.

The top three stocks in October, measured by contribution to return, were **Accenture** (+44.4%, +0.4% contribution), **L'Oréal** (+15.2%, +0.3% contribution) and **Eli Lilly** (+24.7%, +0.3% contribution). The bottom-three stocks were **Alphabet** (-17.2%, -0.5% detraction), **Nvidia** (-8.8%, -0.6% detraction) and **Keysight Technologies** (-14.1%, -0.3% detraction).

Portfolio changes

Last month we sold our positions in LVMH and Sprouts Farmers Market after disappointing earnings reports from both companies and few prospects for near-term recovery. In addition, we added to and trimmed several positions, mainly as result from changes in our proprietary alphanumeric scorecards, which measure the relative attractiveness of stocks based on quality, valuation and timeliness.

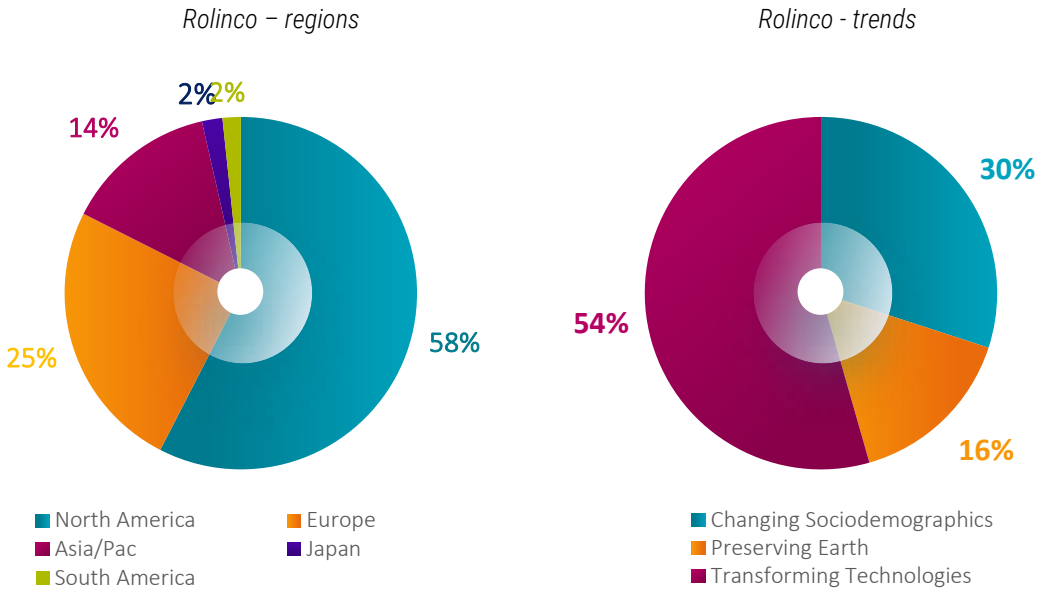
Adds: Accenture, CBOE Global Markets, Autodesk, IMCD, Meta Platforms, Capital One Financial, and Broadcom.
Trims: Standard Chartered, Thermo Fisher Scientific, CATL, BYD, Intuitive Surgical, and Palo Alto Networks.

Cybersecurity: the non-negotiable layer of the AI economy

AI is reshaping both sides of the cybersecurity equation. As an *accelerant*, it has made attackers more numerous and faster: AI-enabled attacks rose 89% in 2025, and the average breakout time (how long it takes a hacker, once inside a company's systems, to spread from the first compromised computer to others on the network) fell from 84 minutes in 2022 to 29 minutes, with the fastest case taking just 27 seconds*. As a *target*, every enterprise AI rollout widens the attack surface, and identity has become the main battleground, with machine and AI identities now outnumbering humans by more than 100 to 1. Security has therefore become the enabler of AI adoption rather than the brake, with the AI security opportunity alone estimated at around $215bn by 2034*. Two fund holdings are well positioned to capture this growth. Palo Alto Networks is consolidating the security stack: Next-Generation Security ARR grew >60% to $9.1bn in fiscal Q4 2026. Its recent CyberArk acquisition underpins Idira, a single platform securing human, machine and AI agent identities. Another core fund holding, Microsoft, brings unmatched scale, protecting 1.6 million customers and one billion identities. Its Agent 365 control plane already governs tens of millions of AI agents, and bundling Security Copilot into Microsoft 365 E5 embeds AI-driven defense across its enterprise base. As AI permeates every enterprise, cyber spend is becoming non-discretionary, making both companies structural beneficiaries of AI adoption rather than cyclical bets on IT budgets.

**Crowdstrike 2026 Global Threat Report*

Figure 1 – Regional and trend breakdown – 31 October 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 October 2026

	Company	Trend	Weight
1	NVIDIA	Transforming Technologies	6.6%
2	Microsoft	Transforming Technologies	5.2%
3	Taiwan Semiconductor Manufacturing	Transforming Technologies	4.5%
4	Amazon.com	Transforming Technologies	3.8%
5	Alphabet	Transforming Technologies	3.6%
6	Analog Devices	Transforming Technologies	2.4%
7	Broadcom	Transforming Technologies	2.3%
8	Keysight Technologies	Transforming Technologies	2.2%
9	Thermo Fisher Scientific	Changing Sociodemographics	2.2%
10	L'Oreal	Changing Sociodemographics	2.1%
Total			34.9%

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.

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

- 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 880 million, mainly from 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 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 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 systems



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