ROBECO
The Investment Engineers

ROBECO GLOBAL CONSUMER TRENDS

Magnificent Rotation

- Robeco Global Consumer Trends returns 0.2% in EUR (2.5% in USD) in August
- Worst underperformance of US equities since the Great Financial Crisis in 2009
- We added a new position in Taiwan Semiconductor Manufacturing Company

Track record of Robeco Global Consumer Trends (EUR)- 31 August 2025

	Fund	Index*	Rel. perf.
Last month	0.2%	0.2%	0.0%
Year to date	-0.8%	1.1%	-1.9%
1-year	5.1%	9.5%	-4.4%
3-year (ann.)	12.0%	11.8%	0.1%
10-year (ann.)	11.9%	10.6%	1.2%

Track record of Robeco Global Consumer Trends (USD) – 31 August 2025

	Fund	Index*	Rel. perf.
Last month	2.5%	2.5%	0.0%
Year to date	12.2%	14.3%	-2.1%
1-year	11.1%	15.8%	-4.7%
3-year (ann.)	17.8%	17.7%	0.1%
10-year (ann.)	12.4%	11.1%	1.2%

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 index.

The Market

The theme at this year's Jackson Hole conference was the labour market. The question on the table was whether there are enough cracks in labour market to justify a rate cut in September, which the market has all but priced in at this point. However, the flip side is that inflation is still quite a bit above the 2% long-term target, and America is expected to run a deficit of nearly 6% of GDP this year. In order to lower the amount the federal government pays in interest on the national debt, President Trump has been putting pressure on the Federal Reserve to cut interest rates. This has recently escalated into the sacking of Federal Reserve governor Lisa Cook. These actions challenge the

PORTFOLIO MANAGER'S UPDATE AUGUST 2025

Marketing material for professional investors, not for onward distribution

Jack Neele
Portfolio Manager

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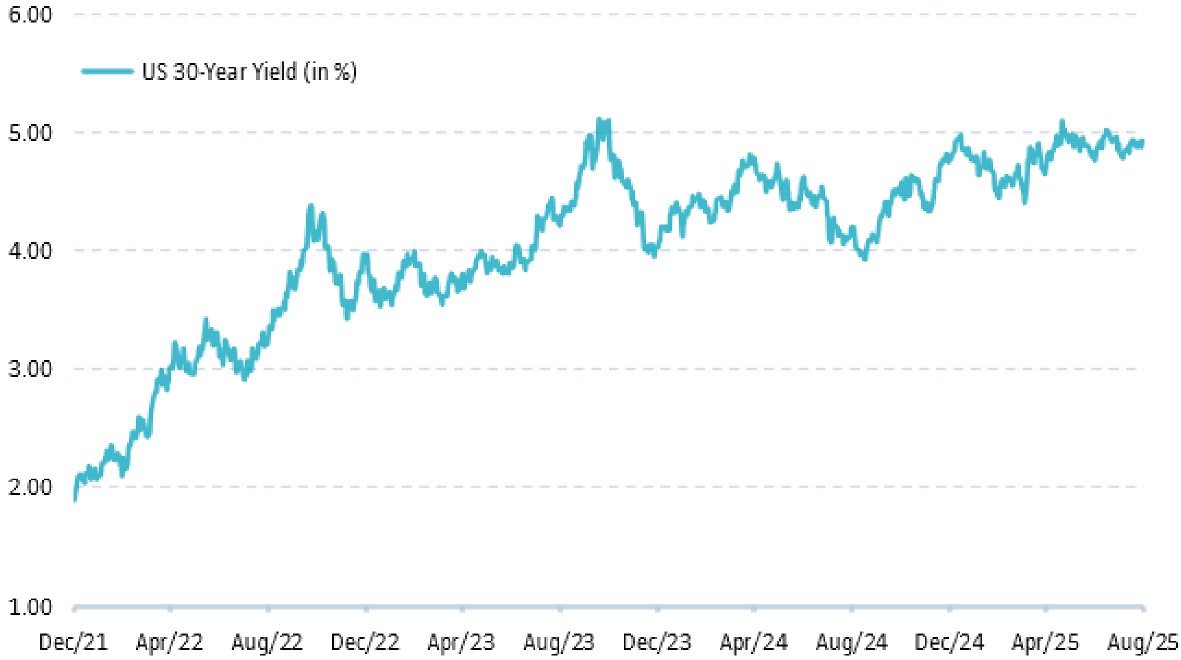
Portfolio Manager

political independence of the Federal Reserve and put its credibility into question. This loss of credibility can actually raise U.S. borrowing costs and may eventually also undermine asset prices and their valuation.

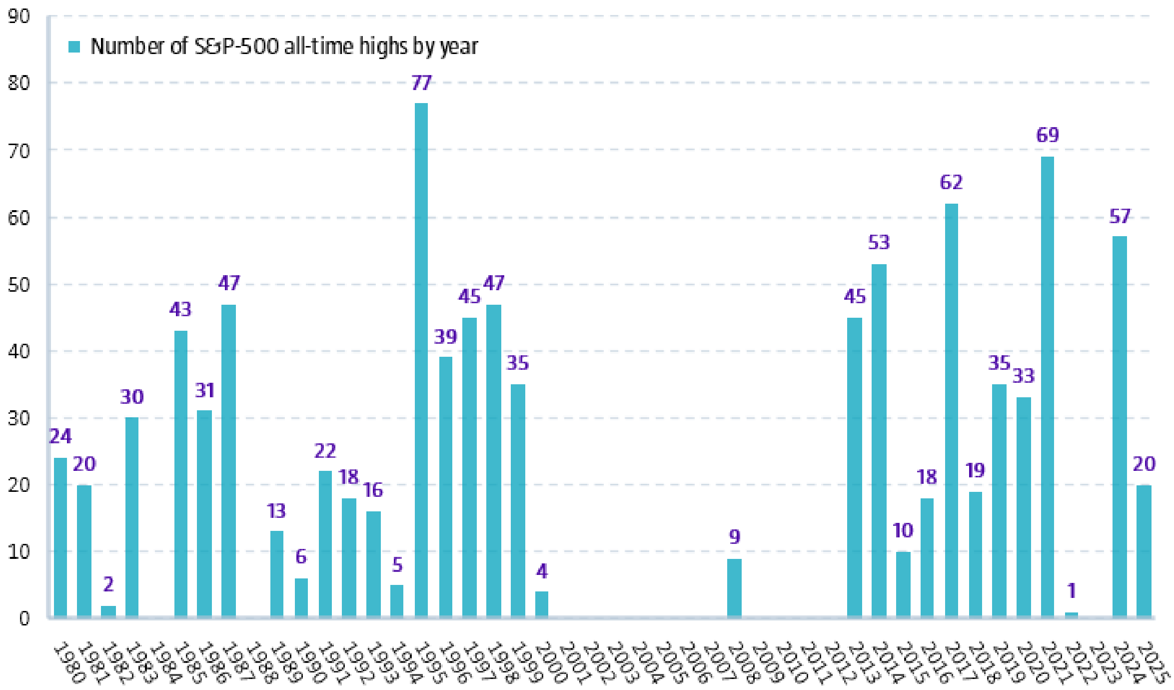
Figure 1 | Despite the pressure to cut interest rates, the 30-year yield on U.S. Treasuries has been creeping higher



Source: Bloomberg

Strangely enough, Mr. Trump's shenanigans haven't impacted equity markets so far. In fact, the S&P-500 Index reached a new all-time high on the penultimate day of the month. So far, we've already had 20 new all-time high closing prices this year and averages would suggest there's more to come in the second half of the year.

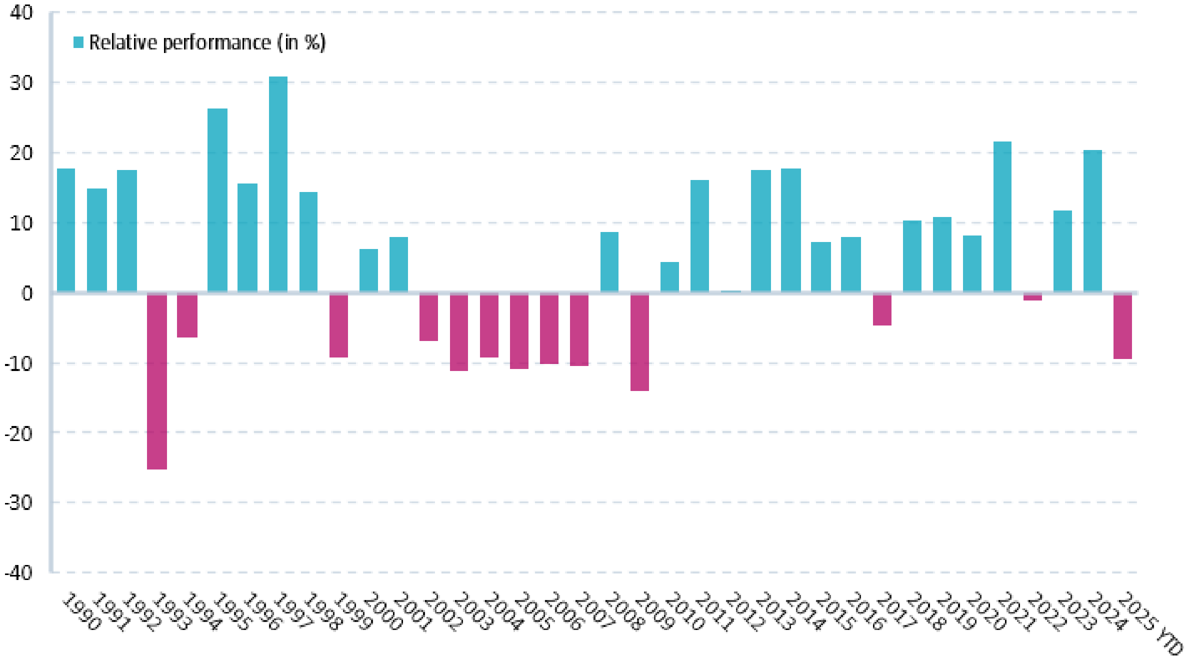
Figure 2 | The S&P-500 Index has already seen 20 new all-time highs in 2025



Source: Baird Research

However, all-time highs fail to tell the complete story. Despite rallying to new peaks, American stocks have underperformed their global counterparts by a large amount. The below graph shows the relative performance of the S&P-500 Index compared to the MSCI All Country World ex U.S. Index (both in USD) and it shows U.S. equities are on track for the largest underperformance versus international peers since 2009. Add in the weakness of the currency and for many foreign investors the return on American stocks in their local currencies has actually been negative this year.

Figure 3 | The year-to-date underperformance of the S&P-500 is the worst since the Great Financial Crisis in 2009



Source: Bloomberg

Ever since the April volatility, stock markets have risen every month. The S&P 500 Index rose another 1.9% in August to bring year-to-date returns to 9.8%. The tech heavy Nasdaq Composite Index rose 1.6% led by heavyweights like Apple and Alphabet as the laggards among the Magnificent Seven rose, while year-to-date winners suffered from profit taking. The dollar fell for the 7th time in eight months to reach 1.17 again versus the euro. The Euro Stoxx Index of major European companies also rose slightly (+1.0%), while in Japan, the Topix Index continued its streak of outperformance and gained 4.5%. Emerging market stocks also continued to gain, now for the 8th straight month, bringing year-to-date returns (in USD) to 17.0% as Chinese equities reached the highest level since 2015!

Robeco Global Consumer Trends performed in line with the index last month with a +0.2% return (+2.5% in USD) compared to the MSCI AC World Index gain of 0.2% (+2.5% in USD). The strategy has now delivered year-to-date returns of -0.8% in EUR (+12.2% in USD), below the MSCI AC World Index of 1.1% in EUR (+14.3% in USD).

ROBECO

Portfolio Changes

We made only a few changes to the portfolio last month. We exited our position in Beiersdorf after the company posted a lacklustre set of results and indicated margin gains in the fiscal year would be lower than expected. We added a new position in Taiwan Semiconductor Manufacturing Company, or TSMC in short. TSMC is the world's leading semiconductor foundry, commanding a dominant share of advanced chip manufacturing. Its strategic importance is amplified by its role in powering critical technologies from smartphones and electric vehicles to AI data centers and high-performance computing applications.

We further took some profits in Netflix after a stellar year-to-date gain and also lowered our position in O'Reilly Automotive as the tariff-induced price increases have been reflected in the valuation, which now stands at roughly 33x next-twelve-months earnings.

Performance Review

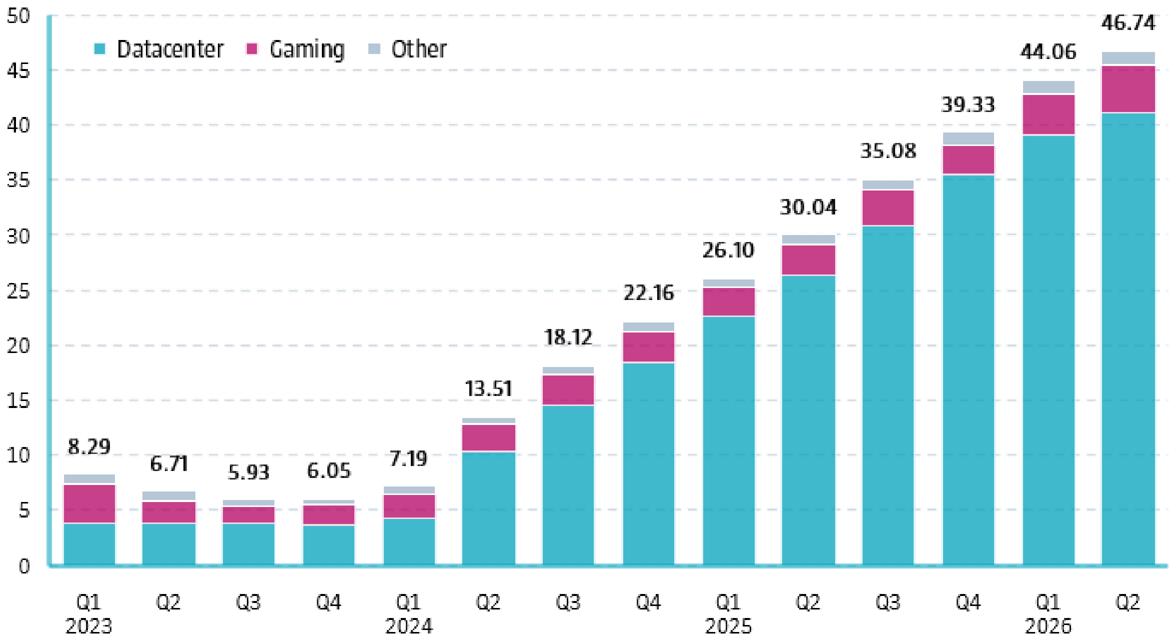
Our digital transformation of consumption exposure underperformed the market in August, although year-to-date the theme continues to contribute very positively. That underperformance was fully offset by positive contributions from both our rise of the middle class and health & wellbeing themes

Table 1 | The top and bottom contributors

Top contributors	Main detractors
Idexx Laboratories	Coinbase
Sea	Meta Platforms
Galderma	Alcon

Within the **digital transformation of consumption** theme, shares of GPU chipmaker Nvidia dropped 2% despite the company reporting strong financial results for the second quarter of fiscal 2026. Revenue rose to a quarterly record of $46.7 billion — up 6% from the previous quarter and 56% year-over-year. The important Data Center segment contributed $41.1 billion, and Blackwell, the latest graphics processing unit (GPU) microarchitecture, saw revenue rise 17% sequentially. Gross margins reached 72.7% and are expected to rise further as Blackwell ramps.

Figure 4 | Nvidia revenues have more than sextupled since the first quarter of 2024



Source: Nvidia, Bloomberg

CEO Jensen Huang further highlighted that NVIDIA returned $24.3 billion to shareholders in the first half of fiscal 2026 and had $14.7 billion remaining in its repurchase authorization. On August 26th, the board approved an additional $60 billion for share repurchases.

Last month showed the first signs of rotation in equity markets though. Amongst the Magnificent Seven, year-to-date laggards like Apple and Alphabet rose, while investors took profits in the winners, specifically Microsoft (-5%) and Meta Platforms (-4%). Alphabet shares rose 11% and reached a new all-time high after the company announced a number of new initiatives to embed AI across its core services and boost user engagement (and ad revenue). Despite a 12% monthly gain, shares of Apple are still in negative territory for the year. The rotation out of AI winners has benefited Apple shares, which have been lagging due to their perceived lack of an AI strategy.

Our defensive holdings in the **health & wellbeing** outperformed overall market. Shares of veterinary labs owner Idexx Laboratories rose a massive 21% after the company reported second quarter revenue and earnings ahead of expectations. The strong results prompted a raise in its full-year revenue guidance to between $4.205 billion and $4.28 billion, while also boosting the earnings per share outlook to a range between $12.40 and $12.76. Idexx achieved second quarter revenue growth of 11% (9% organic growth) led by the companion animal division, boosted by record quarterly instrument placements. Especially the IDEXX inVue Dx analyser is popular, as it offers veterinary clinics automated, real-time blood analysis without the need for traditional slide preparation. This significantly reduces processing time and error rates, enabling veterinarians to diagnose patients within 10 minutes.

Figure 5 | Shares of Idexx Laboratories have completely recovered from the brutal 2022 drawdown

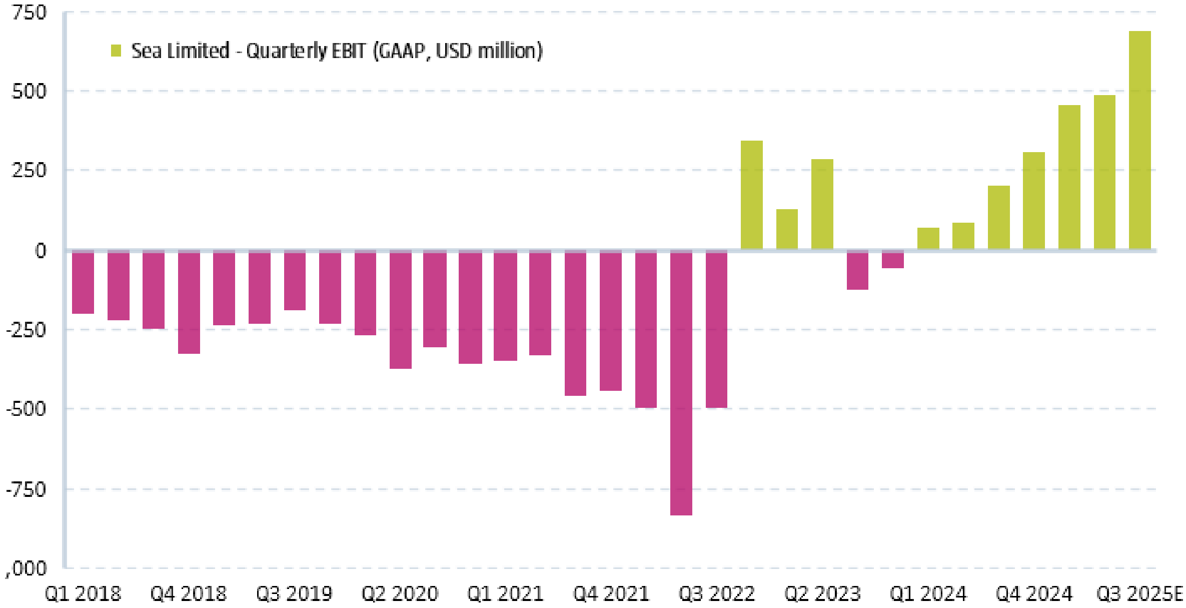
Source: Bloomberg

Galderma and Alcon, two Swiss holdings in the health & wellbeing bucket, continued their opposing pathways. Shares of Galderma rose another 9.5% to bring the year-to-date gains to 39% as the market for injectable aesthetics continues to gain further traction, while their eczema drug Nemluvio also grows at a faster than expected clip. Shares of eye care company Alcon continue to struggle and lost another 11%, the sixth monthly decline out of the last seven months. Even though growth is expected to improve in the second half of 2025, the company lowered their revenue and profit outlook for the second consecutive quarter.

Our rise of the middle-class bucket also outperformed the overall market driven by the continued strong results of emerging market exposed businesses. Singapore-based Sea Ltd. saw a significant surge in its stock price after reporting its strongest revenue growth since early 2022, handily surpassing Wall Street expectations. The company, which owns the Shopee e-commerce platform, posted a 38% year-over-year revenue increase to $5.3 billion, significantly ahead of analyst forecasts of just below $5 billion. Shopee's e-commerce sales rose 34% to $3.8 billion, while SeaMoney, its digital payments arm, and Garena, its gaming division, also showed strong performances with revenue growth of 70% and 28%, respectively. Adjusted EBITDA climbed 85% to $829.2 million in a testament to the focus on profitability.

CEO Forrest Li emphasized the company's commitment to both growth and long-term profitability, noting that Sea is now positioned to pursue expansion while improving margins. Investors responded positively, with Sea's U.S.-listed shares climbing 19%, bringing year-to-date gains to a whopping 76%.

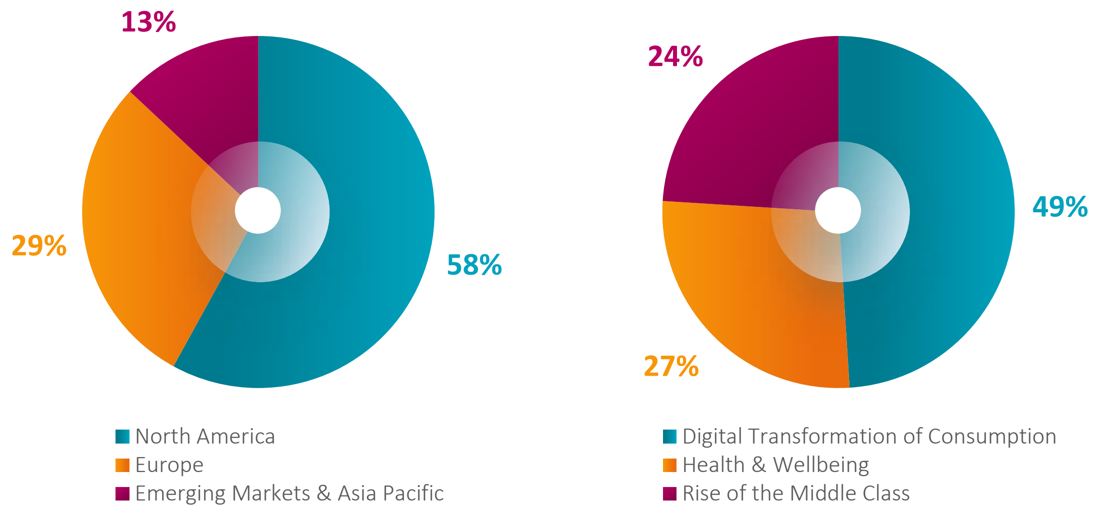
Figure 6 | Sea Limited continues to surprise on profitability and is on track to generate $2.5 billion in EBIT in 2025



Source: Bloomberg

Chinese stocks continue to be among the leaders globally. With the Shanghai Composite reaching the highest levels in more than ten years, the local A-shares are implying a positive change with regards to the domestic economy, before the actual macro numbers validate this view. Besides the locally listed shares also the HongKong-listed stocks are benefiting. Tencent shares have continued their strong recent performance, jumping another 8% for a 40%+ gain so far in 2025. Unfortunately EV manufacturer BYD isn't participating in the exuberance as fierce competition and margin pressure is holding back the shares. BYD shares dropped 1% in August.

Figure 7 | Regional and Trend Breakdown – 31 August 2025



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.

Table 2 | Top 10 weights – 31 August 2025

	Company	Trend	Weight
1	NVIDIA	Information Technology	7.1%
2	Microsoft	Information Technology	5.3%
3	Netflix	Communication Services	5.1%
4	Meta Platforms	Communication Services	4.8%
5	Amazon.com	Consumer Discretionary	3.9%
6	Mastercard	Financials	3.3%
7	Uber Technologies	Industrials	3.1%
8	Tencent Holdings	Communication Services	3.0%
9	Galderma Group	Healthcare	2.9%
10	Alphabet	Communication Services	2.8%
Total			**41.4%**

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

Given the uncertain macro and geopolitical climate, our quality growth style seems well suited for the current investment climate. We believe long term investors should focus on high quality businesses with valuable intangible assets, high margins, and superior returns on capital. Companies with these traits have historically delivered above average returns while offering downside protection. These firms are also poised to deliver healthy revenue and earnings growth, and we expect them to generate attractive long-term returns as a result.

We believe premium valuations for these businesses are justified given the quality of their business models, the high levels of earnings growth and the sustainability of their franchises.

General

- Robeco Global Consumer Trends is a long-only equity capability that is available as a Luxembourg listed capital growth fund, both in EUR and USD.
- The strategy's AuM is about EUR 5.2/ USD 6.1 billion from retail, wholesale, and institutional clients.
- Winner of Lipper Fund Awards every year over the 2013-2020 period. Morningstar has awarded the fund a Bronze qualitative rating for most of its share classes.

Investment Team

Growth investor Jack Neele (26 years of experience) started managing the fund in 2007 and in 2010 he was joined by Richard Speetjens (25 years exp.). Since November 2020 Technology analyst Daniel Ernst (30 years exp.) is dedicated to the Robeco Global Consumer Thematic team and since June 2021 Consumer analyst Sam Brasser (5 years exp.). Since November 2024, Teun Evers joined the team as analyst.

Investment Philosophy

- Our mission is to profit from the increase in consumer spending over the next decade by focusing on secular trends. Currently the fund focuses on three trends: digital transformation of consumption, rise of the middle class, and health & wellbeing.
- We combine our top-down allocation to these consumer trends with stock picking within these trends based on both fundamental and quantitative research techniques.

Long-term trends

Digital transformation of consumption

- The digital transformation of consumption is reshaping global consumer behavior by accelerating the shift toward mobile-first, platform-based, and AI-enhanced experiences, enabling companies like Amazon, Spotify, and Nvidia to capture disproportionate value from evolving digital ecosystems.

NVIDIA

Rise of the middle class

- Rising wealth will drive strong growth in local consumer spending in emerging markets, while geopolitical pressures and supply chain risk will boost local consumer spending in developed markets. Companies like Tencent, Mercadolibre and Costco are poised to benefit.

COSTCO WHOLESALE

Health & wellbeing

- As consumers increasingly prioritize physical and mental wellness — accelerated by post-pandemic awareness and supported by innovation in healthcare and lifestyle products — companies positioned at the intersection of science, personalization, and accessibility are poised to deliver long-term outperformance. Examples are EssilorLuxoticca, Idexx Laboratories and Galderma.

IDEXX LABORATORIES

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This document has not been registered with the Monetary Authority of Singapore (“MAS”). Accordingly, this document may not be circulated or distributed directly or indirectly to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The contents of this document have not been reviewed by the MAS. Any decision to participate in the Fund should be made only after reviewing the sections regarding investment considerations, conflicts of interest, risk factors and the relevant Singapore selling restrictions (as described in the section entitled “Important information for Singapore Investors”) contained in the prospectus. Investors should consult their professional adviser if you are in doubt about the stringent restrictions applicable to the use of this document, regulatory status of the Fund, applicable regulatory protection, associated risks and suitability of the Fund to your objectives. Investors should note that only the Sub-Funds listed in the appendix to the section entitled “Important information for Singapore Investors” of the prospectus (“Sub-Funds”) are available to Singapore investors. The Sub-Funds are notified as restricted foreign schemes under the Securities and Futures Act, Chapter 289 of Singapore (“SFA”) and invoke the exemptions from compliance with prospectus registration requirements pursuant to the exemptions under Section 304 and Section 305 of the SFA. The Sub-Funds are not authorized or recognized by the MAS and shares in the Sub-Funds are not allowed to be offered to the retail public in Singapore. The prospectus of the Fund is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. The Sub-Funds may only be promoted exclusively to persons who are sufficiently experienced and sophisticated to understand the risks involved in investing in such schemes, and who satisfy certain other criteria provided under Section 304, Section 305 or any other applicable provision of the SFA and the subsidiary legislation enacted thereunder. You should consider carefully whether the investment is suitable for you. Robeco Singapore Private Limited holds a capital markets services license for fund management issued by the MAS and is subject to certain clientele restrictions under such license.

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.

Additional information for investors with residence or seat in South Africa

Robeco Institutional Asset Management B.V. is registered and regulated by the Financial Sector Conduct Authority in South Africa.

Additional information for investors with residence or seat in Switzerland

The Fund(s) are domiciled in Luxembourg. This document is exclusively distributed in Switzerland to qualified investors as defined in the Swiss Collective Investment Schemes Act (CISA). This material is distributed by Robeco Switzerland Ltd, postal address: Josefstrasse 218, 8005 Zurich. ACOLIN Fund Services AG, postal address: Leutschenbachstrasse 50, 8050 Zürich, acts as the Swiss representative of the Fund(s). UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, postal address: Europastrasse 2, P.O. Box, CH-8152 Opfikon, acts as the Swiss paying agent. The prospectus, the Key Information Documents (PRIIP), the articles of association, the annual and semi-annual reports of the Fund(s), as well as the list of the purchases and sales which the Fund(s) has undertaken during the financial year, may be obtained, on simple request and free of charge, at the office of the Swiss representative ACOLIN Fund Services AG. The prospectuses are also available via the website.

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.

Additional information for investors with residence or seat in the United Kingdom

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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.