ROBECO GLOBAL CONSUMER TRENDS

All aboard the AI train!

- Robeco Global Consumer Trends returns 0.6% in EUR (1.0% in USD)
- The Federal Reserve cut interest rates by 0.25% in September
- We increased our investment in companies that stand to benefit from AI

Track record of Robeco Global Consumer Trends (EUR)- 30 September 2025

	Fund	Index*	Rel. perf.
Last month	0.6%	3.2%	-2.6%
Year to date	-0.1%	4.4%	-4.5%
1-year	5.2%	11.4%	-6.2%
3-year (ann.)	15.2%	15.9%	-0.6%
10-year (ann.)	12.1%	11.3%	0.7%

Track record of Robeco Global Consumer Trends (USD) – 30 September 2025

	Fund	Index*	Rel. perf.
Last month	1.0%	3.6%	-2.6%
Year to date	13.3%	18.4%	-5.1%
1-year	10.8%	17.3%	-6.5%
3-year (ann.)	22.4%	23.1%	-0.7%
10-year (ann.)	12.7%	11.9%	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 index.

The Market

The Federal Reserve cut interest rates by 25 basis points on September 17th, bringing the target range between 4% and 4.25%. This marks the first rate cut since December and comes amid a finely balanced economic outlook. While the labour market has weakened, as job creation has slowed significantly since May, the broader economy remains resilient. Retail sales remain strong, service-sector sentiment is upbeat, and the stock market is booming driven by AI optimism. Despite these signs of strength, the Fed's was narrowly in favour of at least three cuts this year, aligning with market expectations.

However, loosening monetary policy further could be risky. Inflation is rising, partly due to tariffs, and the Fed's credibility could be undermined if it appears politically influenced, especially with President Trump himself pushing

PORTFOLIO MANAGER'S UPDATE SEPTEMBER 2025

Marketing material for professional investors, not for onward distribution

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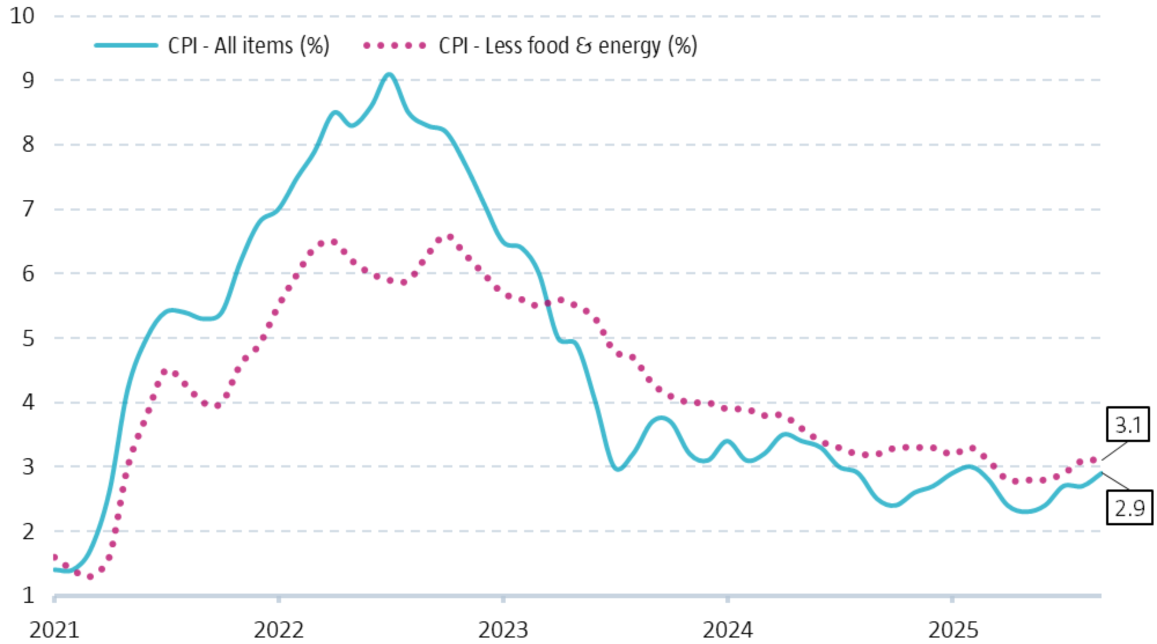
for lower rates. The labour market's weakness may stem more from reduced labour supply, driven by falling immigration, rather than declining demand. Given these uncertainties, one rate cut may serve as prudent insurance, but additional cuts could backfire, forcing the Fed into a politically fraught reversal.

Figure 1 | Since bottoming earlier this year, inflation has slowly been creeping up towards 3%



Source: Bloomberg

Stock markets rose for a fifth straight month with the S&P 500 Index ending the month 3.5% higher at a new record, driven by gains in the technology sector. The tech heavy Nasdaq Composite Index rose 5.6% led by heavyweights like Apple and Tesla as the laggards among the Magnificent Seven continued to play catch up. The dollar stabilized and remained around 1.17 versus the euro. The Euro Stoxx Index of major European companies also rose slightly (+1.9%), while in Japan, the Topix Index continued its streak of outperformance and gained 2.0%. Emerging market stocks also continued to gain, now for the 9th straight month, and posted their strongest month of the year with a 7.0% return, bringing year-to-date returns (in USD) to a whopping 25% as enthusiasm about Chinese equities led to continued flows into the country.

Robeco Global Consumer Trends lagged the market last month with a 0.6% return (1.0% in USD) compared to the MSCI AC World Index gain of 3.2% (3.6% in USD). The strategy has now delivered year-to-date returns of -0.1% in EUR (13.3% in USD), below the MSCI AC World Index of 4.4% in EUR (+18.4% in USD).

Portfolio Changes

We further lowered our exposure to defensives as these sectors continue to act as a source of funds for investors. It's hard to see alpha coming from defensives (other than in a market pullback) on the back of fundamentals as growth remains mediocre as lower income consumer spend is under pressure and is likely to remain so for the time being. We exited positions in Haleon, Chipotle Mexican Grill and Church & Dwight and added a number of technology stocks to the portfolio in areas of structural growth like cybersecurity (Crowdstrike), database software (MongoDB) or where we see a future bottleneck like networking (Arista) and semiconductor design (Cadence Design Systems).

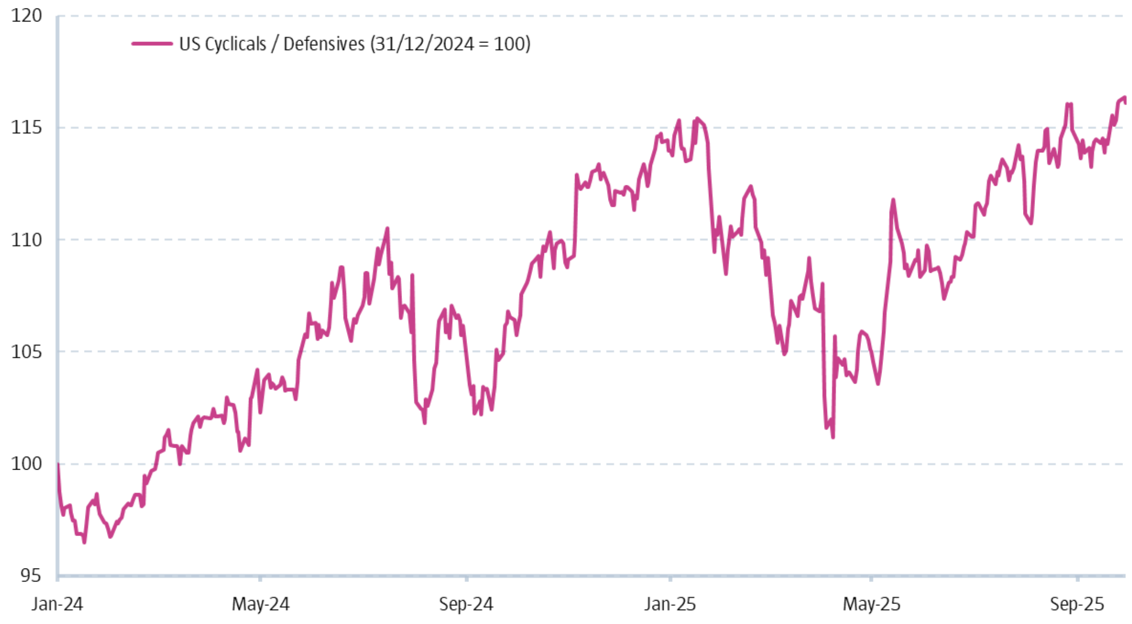
We exited our position in Adyen as the business results have become more volatile and harder to predict. We switched into Shopify that has become more capital light after exiting its logistics business. Shopify serves over 2 million SMB merchants across 175+ countries. We also added a new position in homebuilder NVR. NVR stands out in the U.S. homebuilding sector due to its capital-light business model, which minimizes exposure to land development risks. Homebuilders should benefit from lower long-term interest rates.

Finally, we shifted some weight from Meta Platforms to Alphabet given our perception Meta Platforms has been struggling with regards to its superintelligence lab, while Google results demonstrated continued search growth despite ChatGPT reaching a massive 700+ million users. On top of that, Alphabet shares trade at a valuation discount and more conviction in their AI strategy may narrow the discount.

Performance Review

Our digital transformation of consumption exposure underperformed the market in September, as our lower exposure to semiconductors hurt the relative performance. As the underperformance as defensives versus cyclicals continued also our rise of the middle class and health & wellbeing themes lagged the overall market.

Figure 2 | Cyclicals have outperformed defensives ever since the tariff-induced sell-off earlier this year



Source: Goldman Sachs, Bloomberg

Table 1 | The top and bottom contributors

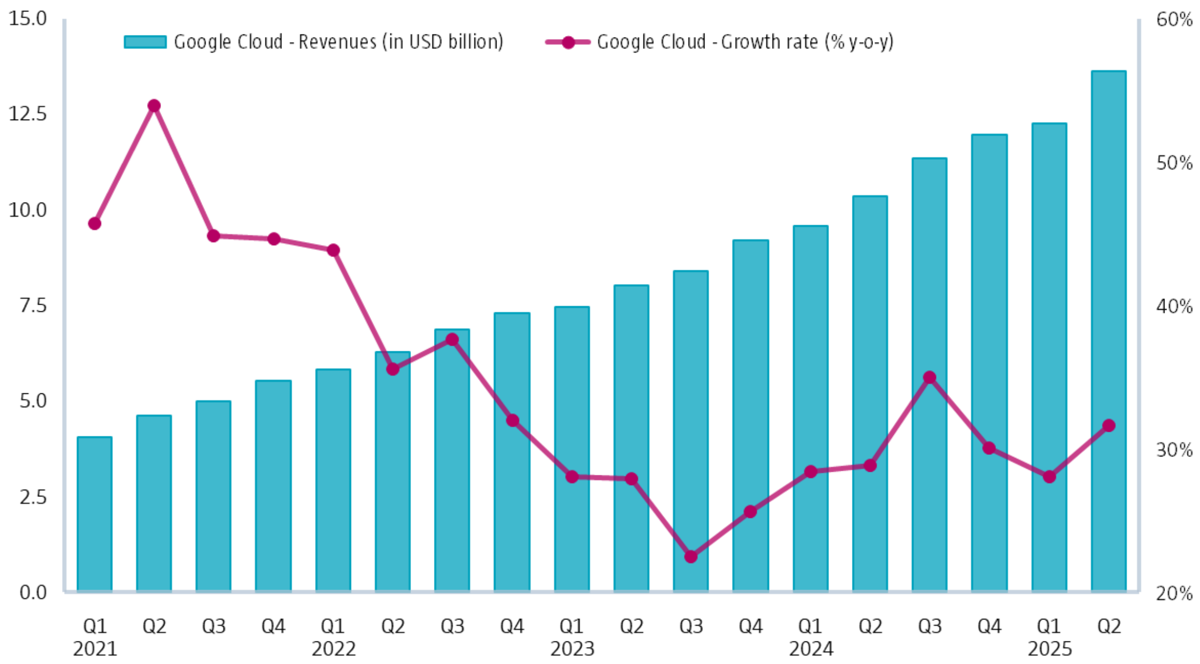
Top contributors	Main detractors
Tencent	Mastercard
Inditex	Mercadolibre
Alphabet	Netflix

Within the **digital transformation of consumption** theme, the optimistic mood surrounding artificial intelligence reached new heights when Nvidia announced that it planned to invest $100 billion in OpenAI. OpenAI will use the proceeds, which will be invested in $10 billion increments, to invest in data-centre capacity. There was also some scrutiny of the deal as Open AI will partly use the proceeds to purchase chips and equipment from Nvidia itself to increase its capacity to ten gigawatts. Separate from this, Nvidia also announced it would follow the US government and take a $5 billion stake in struggling peer Intel. The flurry of deals boosted Nvidia by 7% last month and the chipmaker became the first company to hit a $4.5 trillion market capitalization.

Last month's rotation among the Magnificent Seven continued in September as year-to-date laggards like Apple, Tesla (+33%) and Alphabet rose sharply, while investors took profits in some of the winners, specifically Meta Platforms and Netflix (both -1%). Despite lagging behind in the AI race, Apple shares jumped 10% following the release of its latest devices, including a new iPhone Air, the thinnest and lightest iPhone ever. Apple shares completely erased the tariff-related losses and turned positive for the first time in 2025.

Alphabet shares rose 14%, building on last month's all-time high. The parent company of Google Search, YouTube, and Google Cloud received positive news on the long-awaited antitrust ruling. The remedies for the company were relatively lenient as the judge took into account the rise of ChatGPT, and allowed it to keep both the Chrome browser and Android operating system. This means its ecosystem of consumer internet services will not be broken up.
Alphabet also released image generator "Nano Banana", which went viral, pushing the Gemini App to be the most downloaded app in the Apple App Store, surpassing ChatGPT for the first time.

Figure 3 | Google Cloud sales have steadily grown and the growth rate inflected positively in their latest quarter



Source: Alphabet, Bloomberg

Our defensive holdings in the **health & wellbeing** segment lagged the overall market. Shares of Unilever (-6%) declined ahead of the spin-off of its Magnum ice cream division, while cosmetics giant L'Oréal shares dropped 7% as investors anticipate the slowdown in the fragrance market will temper growth expectations. This also affected ingredients maker Givaudan (-4%), which has now dropped for the fourth straight month on concerns of lower organic growth prospects.

Costco released strong 2025 results (August fiscal year end) with net sales of $269.9 billion, an 8% year-over-year increase. Net income reached a record $8.1 billion, driven by robust consumer demand and significant e-commerce growth. Costco ended the year with 914 warehouses globally. Costco's success is attributed to its membership model, offering low prices on a limited number of high-quality items in a no-frills warehouse setting. If there was something to nitpick on the results, it was a slight decline in membership renewal rates to 89.8%. This is the result of the end of a large online campaign, which brought a higher number of lower-retention online members into the renewal period. This trend of declining renewal rates is expected to continue for some time. Costco shares dropped 2%.

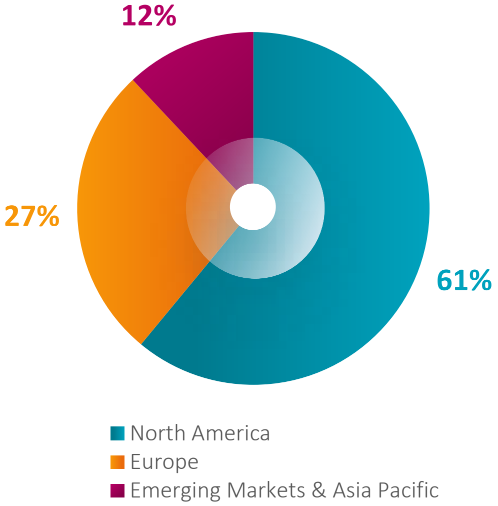
In our **rise of the middle-class** bucket Chinese stocks continue to be among the leaders globally. With the Shanghai Composite reaching a decade high last month, the positive momentum continued into September. Tencent shares have continued their strong recent performance, jumping another 11% for a ~60% gain so far this year. Surging interest in artificial intelligence is also generating huge gains for other Chinese tech stocks like Alibaba – which rose a stunning 53% last month – and Baidu (+38%). Alibaba, which recently saw a positive inflection in the growth rate of its cloud business, aptly named AliCloud, has gained more than 120% this year.

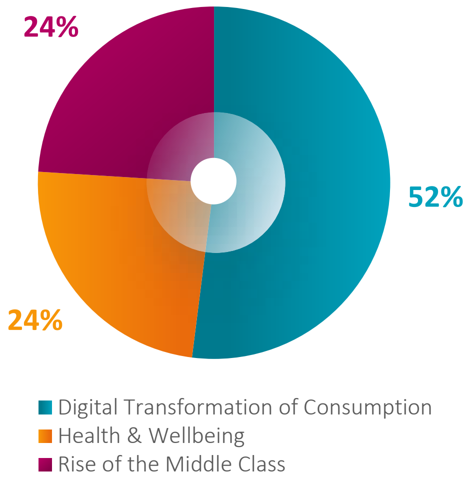
Figure 4 | Tencent shares have surged this year driven by a boom in artificial intelligence investments in China

Source: Bloomberg

Mercadolibre shares were among the biggest losers last month with a 6% drop in the shares on concerns of increased competition. The company has recently significantly lowered the free shipping limit from 79 to 19 reais. This has been seen by investors as a defensive move in reaction to Shopee (owned by Sea Limited), which has grown a lot in the lower-priced items segment. Mercadolibre is defending their leading market position, but they are doing this from a position of strength. The growth dynamics will change though, with merchandise volumes expected to accelerate while margins will be under pressure. It's important for Mercadolibre to participate in the low-ASP part of the market as this is where younger consumers shop for things like apparel and beauty products. Overall, there may be a slight pause in momentum (we took some profits and lowered the weight) as the effects of the free shipping on the earnings become clearer. We don't view this as a thesis-breaker, but surely something to monitor closely.

Figure 5 | Regional and Trend Breakdown – 30 September 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 – 30 September 2025

	Company	Trend	Weight
1	NVIDIA	Information Technology	6.7%
2	Microsoft	Information Technology	5.4%
3	Netflix	Communication Services	5.1%
4	Meta Platforms	Communication Services	4.3%
5	Alphabet	Communication Services	4.2%
6	Amazon.com	Consumer Discretionary	3.8%
7	Tencent Holdings	Communication Services	3.3%
8	Uber Technologies	Industrials	3.2%
9	Mastercard	Financials	3.2%
10	Galderma	Healthcare	2.9%
Total			42.0%

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

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/ USD 6 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.

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.

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.

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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