

More all-time highs

- Outsized price moves around earnings announcements continue
- Software selloff amid AI disruption concerns
- Global Multi-Thematic down 0.8% (in EUR, +1.4% in USD) in August

Track record of Robeco Global Multi-Thematic (EUR) – 31 August 2025

	Fund	Index*	Rel. perf.
Last month	-0.8%	0.2%	-1.0%
Year to date	-1.8%	1.1%	-3.0%
1-year	4.3%	9.5%	-5.2%
3-year (ann.)	10.4%	11.8%	-1.5%
10-year (ann.)	11.1%	10.6%	0.5%

Track record of Robeco Global Multi-Thematic (USD) – 31 August 2025

	Fund	Index*	Rel. perf.
Last month	1.4%	2.5%	-1.0%
Year to date	11.0%	14.3%	-3.3%
1-year	10.3%	15.8%	-5.5%
2-Year (ann.)	16.8%	19.6%	-2.8%
Since Dec-22 (ann.)	16.9%	18.0%	-1.1%

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

August was a month of mixed but generally positive performance for equities. Major indices reached new highs early in the month on expectations of Federal Reserve rate cuts, but experienced pullbacks toward the end due to less reassuring inflation statistics, softening U.S. labor data and investors exiting crowded Tech stocks. Despite worries of a series of profit warnings, corporate earnings reports provided ongoing support for the market with 80% of S&P 500 companies beating estimates. Volatility around earnings announcements remained high, however, with double-

PORTFOLIO MANAGER'S UPDATE AUGUST 2025

Marketing material for professional investors, not for onward distribution



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digit price moves in either direction a regular occurrence. High valuations and, consequently, high embedded expectations keep investors on high alert. Coupled with heavy positioning into numbers reporting, market expectations and subsequent share price moves are balanced on a knife's edge leading to outsized price reactions when outcomes do not match expectations.

The MSCI ACW Index registered a minor gain of 0.2% as several strong performances in local currencies were countered by losses of these currencies versus the Euro. Brazil topped the global leaderboard with a gain of 6.3% in local currency, followed by China (+4.9%), but Emerging Markets in general lost 1% measured in Euro. Japan was the best developed market, gaining 4.1%. Wall Street's gain of 2% was not enough to compensate for the 2.4% drop in the US dollar as the market got worried over President Trump's efforts to gain more influence over the Federal Reserve. Eurozone markets were only up 0.6% with both Germany and France down.

Performance review

Based on gross asset value in EUR, **Global Multi-Thematic** was down 0.8% measured in EUR, lagging the MSCI ACW index. Two of the themes were up for the month and performed better than the index, but the biggest – i.e. **Transforming Technologies** – was the main drag on the fund's performance.

Transforming Technologies (-3.5%) was the worst-performing theme last month as investors decided to sell out of Tech stocks in general and in particular Software stocks. We therefore saw most of these names losing ground, with for instance heavy-weights **TSMC**, **Microsoft** and **Nvidia** down 7%, 7% and 4% respectively. The worst performer of the whole portfolio however was **Fortinet**, down 23% after its firewall refresh cycle disappointed. IT Services company **Globant** was another victim of the fear that emerging AI tools such as Agentic AI and "vibe coding" may adversely impact its business model and dropped 22%. **Coinbase** dropped 21% after its interim results and Q3 guidance missed expectations, while Bitcoin momentum also stalled. On the positive side of the ledger, **Analog Devices** (+9%), **Alphabet** (+8%), **Palo Alto Networks** (+7%) and **Siemens** (+5%) provided some counterbalance, all after announcing better-than-expected interim results.

Changing Sociodemographics (+1.3%) turned in the best performance of our three themes with two holdings from the Emerging markets' space delivering the best overall return, i.e. **Nu Holdings** (+18%) and **Sea Limited** (+16%), with both companies beating expectations when they reported Q2 numbers. **Novo Nordisk** (+15%) bounced nicely after Eli Lilly reported slightly disappointing trial results for its new oral GLP-1 drug, which might take some pressure off Novo. **Sony** (+11%) was another name that responded well to satisfying interim results. On the downside, there was 'only' one position that lost more than 10% over the month, i.e. eyecare company **Alcon** (-12) that missed expectations due to broad market softness but especially for implantables; there is a big product launch cycle ahead, but the market now wants to see proof of this before re-engaging. The other notable weak performer was **Meta** (-7%), in line with other Mag-7 names like Microsoft and Nvidia but also as the 4th restructuring of its AI operations in a six-month time period raised eyebrows over its large investments in the space.

Preserving Earth (+0.9%) also delivered a positive return ahead of the MSCI ACW index with **CATL** (+15%) coming out on top, still enjoying a tailwind from interim results announced in July. Solar-related companies **Nextracker** (+13%) and **First Solar** (+9%) reacted positively to the news that the safe harboring of tax credits in the US – that are driving investments in projects – would be mostly kept intact. **TopBuild** (+11%) benefited from US investors switching out of Tech into more cyclically-exposed names during the month.

Sprouts Farmers Market (-9%), **Quanta Services** (-9%), **Schneider Electric** (-8%) and **Weir Group** (-8%) were the weakest names within this theme.

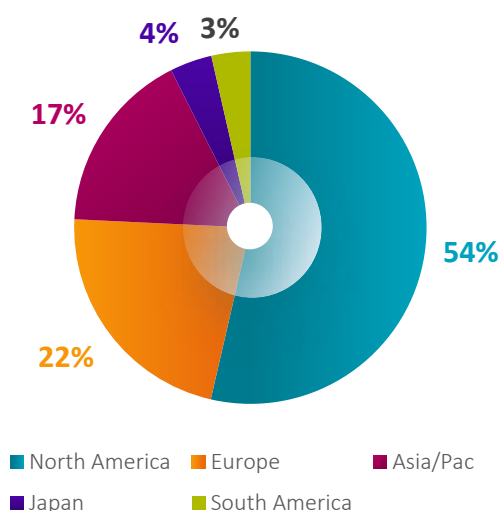
The top three stocks in August, measured by contribution to return, were **CATL** (+15%; follow-through from July's interim results), **Sea** (+16%; positive reaction to interim results) and **Nu Holdings** (+18%; positive reaction to interim results). The bottom-three stocks were **Fortinet** (-22.9%; guidance disappoints), **Microsoft** (-7%; dragged down in broad software selloff) and **TSMC** (-7%; investors selling Big Tech).

Portfolio changes

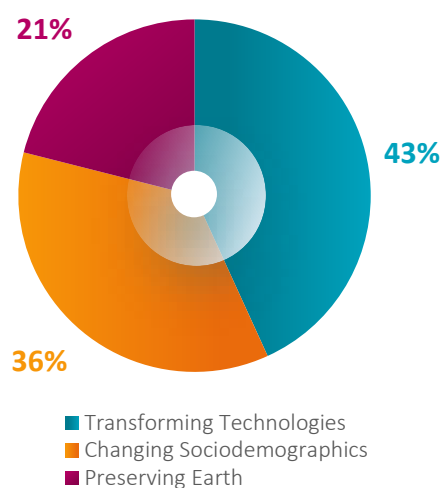
During August, we sold our position in **CyberArk**: despite having bought it only in July: the announced acquisition by Palo Alto will inherently link the performance of its shares directly to PANW's, in which we already held a (larger) position. We added to positions in **Adyen** and **Accenture** as we felt both were disproportionately punished recently, **Daiichi Sankyo** (on the back of positive product news) and **Uber Technologies** (as momentum builds around its platform strategy and long term autonomous driving opportunity). We reduced the position in **Fortinet** as the market may take time to digest the disappointing message they gave on the firewall refresh cycle. We took a little bit of profit on **Prysmian** as the shares had risen some 80% in a straight line since April lows.

Figure 1 – Regional and themes breakdown- 31 August 2025

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 – 31 August 2025

	Company	Trend	Weight
1	NVIDIA	Transforming Technologies	5.6%
2	Microsoft	Transforming Technologies	4.1%
3	Taiwan Semiconductor Manufacturing Co.	Transforming Technologies	3.9%
4	Amazon.com	Transforming Technologies	3.6%
5	Alphabet	Transforming Technologies	2.7%
6	Visa	Transforming Technologies	2.5%
7	CATL	Preserving Earth	2.4%
8	Thermo Fisher Scientific	Changing Sociodemographics	2.3%
9	Tencent Holdings	Changing Sociodemographics	2.3%
10	Analog Devices	Transforming Technologies	2.2%
Total			31.7%

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

All Thematic funds focus on one or more of the three so-called megatrends that drive structural change in our socioeconomic environment: Transforming Technologies, Changing Socio-demographics and Preserving Earth. Robeco Global Multi-Thematic encompasses all three. At a more detailed level, we have identified seven key secular growth drivers that we currently find most compelling for investment. Looking ahead to the coming year, we see continued opportunities within these themes despite market uncertainties. The fund maintains a long-term investment horizon, strategically allocating to thematic exposures that align with enduring structural trends.

Smart Enterprise

The performance of several holdings that are manufacturing capital goods, semiconductors or are providing IT-services has been depressed in 2024 as their clients in general have been reluctant to spend their budgets in an uncertain macro-economic environment. We expect this reluctance to revert in 2025 when there is more clarity about especially US and China economic policies. Next to that, strong secular trends like de-globalization and declining labor forces continue to drive the quest for lower costs, increased productivity and higher efficiency, ultimately driving digital transformation across industry. Names like Keyence, Salesforce and PTC should benefit from these trends.

Clean Energy

Despite this segment underperforming post US election amid policy uncertainty, we expect structural drivers like global grid upgrades to remain largely politics-agnostic, supporting key equipment manufacturers like Prysmian, HD Hyundai Electric, and Quanta Services. Policy risks may challenge offshore wind and higher-cost technologies, but increased US protectionism could benefit US module manufacturers like First Solar. Furthermore, growing power demand, driven by data center build out, favors low-carbon, low-cost electricity developers/utilities, positioning them for continued strength in 2025.

Healthcare Solutions

We see attractive healthcare opportunities driven by ageing populations and the alleviation of chronic diseases like obesity. The need for cost-efficient solutions is amplified by ever-rising healthcare costs, fueling innovation in AI-powered diagnostics, robotic surgery, and minimally invasive procedures. Intuitive Surgical and Edwards lead these trends. Similarly, we expect growing demand for advancements in medical imaging and life sciences tools capable of improving early detection, outcomes, and personalization. Although the sector faces some uncertainty under Trump, much seems to be priced in, leaving room for upside.

Next Gen Financials

We believe financials will be driven by fintech innovation and changing consumer behavior. Payment leaders like Adyen, Block, and PayPal expand access through digital wallets and merchant solutions, while Visa remains a cornerstone of global payments, capitalizing cross-border transactions and digital payments adoption. Platform companies like Nu Holdings and Sea deliver payments and credit services in underserved markets, while accelerating embedded finance and digital banking enhance financial inclusion. We believe strong fundamentals and easing macro policies support continued momentum into 2025.

Digital Infrastructure

Increasing reliance on digital services and emerging technologies like AI, IoT, and 5G are fueling unprecedented growth in the demand for digital infrastructure like datacenters, cloud computing and wireless connectivity. Market research firm Custom Market Insights is projecting the market for digital infrastructure to grow by a whopping ~24% CAGR until 2030. Amazon, Palo Alto Networks and Nvidia are some of the companies that are, in our view, exceptionally well-positioned to benefit from this very strong, multi-year growth trend.

The New Consumer

We believe the New Consumer will be shaped by rising demand for immersive, personalized experiences across travel, entertainment, and digital platforms. The offline-to-online shift continues to gain momentum as consumers embrace e-commerce and digital ecosystems, transforming retail, gaming, and financial services. Companies like Airbnb, Tencent, and MercadoLibre are leveraging these trends by redefining customer engagement through technology-driven services. We believe healthier lifestyles and targeted products for the elderly will generate demand and see luxury spending rebounding from China weakness.

Natural Resource Stewardship

With rising biodiversity loss, dwindling natural resources, and accelerating freshwater scarcity, the long-term trends driving this theme remain robust despite near-term policy headwinds. Clean drinking water and micropollutant control remain bipartisan priorities in the US for 2025, positioning advanced water treatment and infrastructure providers like Veolia and Xylem for long-term growth. Additionally, post-election re-shoring trends are driving demand for resource-efficient mega infrastructure development, benefiting circular equipment rental providers such as Ashtead.

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 55 million, from institutional, retail and wholesale clients. AuM for the three portfolios managed under this strategy are roughly EUR 1 billion.

Investment Team

Marco van Lent (40 years of experience) has been portfolio manager of the fund since inception in November 2013. At the start of May 2020, he was joined by Steef Bergakker (36 years of experience) as portfolio manager; Steef was already a trend researcher within the Trends team. In 2021, Dora Buckulčíková (11 years of experience) joined the team as a dedicated analyst and became a portfolio manager in July 2022. Annalisa Piva (6 years of experience) and Sipho Arntzen (7 years of experience) are the dedicated analysts.

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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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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