ROBECO GLOBAL CONSUMER TRENDS

Rotation, But No Retreat

ROBECO
The Investment Engineers

- Robeco Global Consumer Trends returned 2.3% in EUR (0.6% in USD)
- The US consumer staples sector had its best month since 1998!
- We lowered our exposure to artificial intelligence stocks

Track record of Robeco Global Consumer Trends (EUR) – 31 October 2026

	Fund	Index*	Rel. perf.
Last month	2.3%	0.1%	2.2%
Year to date	10.4%	17.0%	-6.6%
1-year	6.2%	16.1%	-9.9%
3-year (ann.)	13.4%	20.1%	-6.7%
10-year (ann.)	12.2%	12.2%	0.0%

Track record of Robeco Global Consumer Trends (USD) – 31 October 2026

	Fund	Index*	Rel. perf.
Last month	0.6%	-1.6%	2.2%
Year to date	4.9%	11.2%	-6.3%
1-year	2.7%	12.3%	-9.6%
3-year (ann.)	15.5%	22.3%	-6.8%
10-year (ann.)	12.4%	12.4%	0.0%

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.

Market review

October was a tough month for many investors as stocks exposed to the artificial intelligence buildout sold off and energy prices jumped again as talks involving Iran produced no deal. The price of a barrel of Brent oil was up 14% for the second consecutive month and closed the month at $117.64, just below the March highs. The Federal Reserve held interest rates steady, but signalled a likely hike at the December meeting with Chair Kevin Warsh warning that higher energy prices should not spread into broader inflation.

PORTFOLIO MANAGER'S UPDATE OCTOBER 2026

Marketing material for professional investors, not for onward distribution



Jack Neele
Portfolio Manager



Richard Speetjens
Portfolio Manager



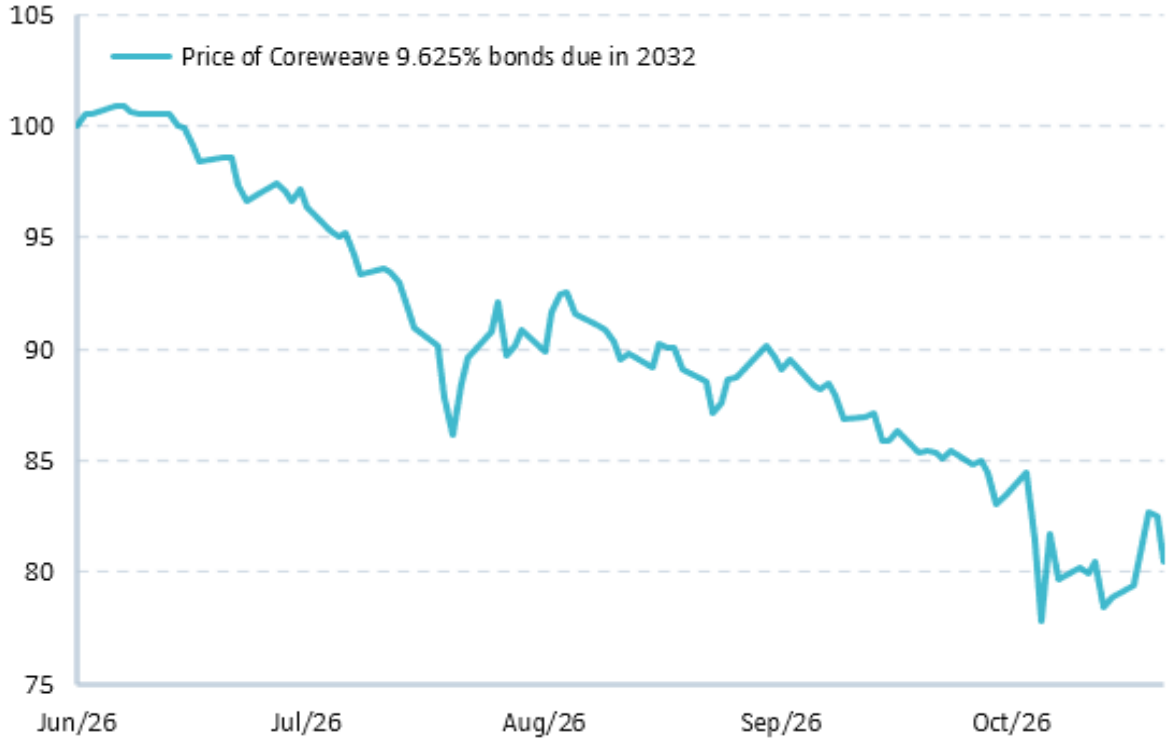
Sam Brasser
Portfolio Manager

The market was also braced for the US midterm elections. Prediction markets gave the Democrats a 94% chance of winning the House of Representatives and a roughly 75% chance of winning the Senate as well. The Democrats have been in favour of more restrictions with regards to the buildout of datacenters in America, so investors generally derisked their exposure to artificial intelligence and datacenters. On the positive side, healthcare stocks performed well last month as investors expect the Democrats to resist cuts to Medicaid reimbursements.

For the first time in a long time, consumer staples had a record month. In the United States, the consumer staples sector rallied ~11%, the largest monthly gain since 1998! A rotation out of AI stocks, falling long yields and rising inflation all came together to boost the attractiveness of the space. It must be said that the fundamentals of the sector remain muted with tepid organic growth but valuations have corrected to more attractive levels. Consumer discretionary stocks also gained with retail and travel & leisure stocks performing well, while luxury goods remained under pressure.

In summary, investors rotated out of growth stocks into value and defensive stocks, but so far money hasn't left the equity markets. Money has left the neoclouds though. Neoclouds are modern cloud providers built specifically to rent out GPU computing power for AI workloads. They pay for chips and buildings up front, often with debt, and recover the cost over the length of the contract. This business model works as long as customers keep signing contracts, projects come online on time, and borrowing stays affordable. Concerns over delays (which could become real given the midterm election outcome) and rising interest rates led to a bond market scare over debt, which turned into an equity sell-off across the group. Shares of leading neoclouds like Coreweave (-37%) and Nebius (-35%) tumbled and lost more than a third of their value.

Figure 1 | Coreweave bonds have dropped significantly in recent months as investors demand higher yields



Source: Bloomberg, Robeco

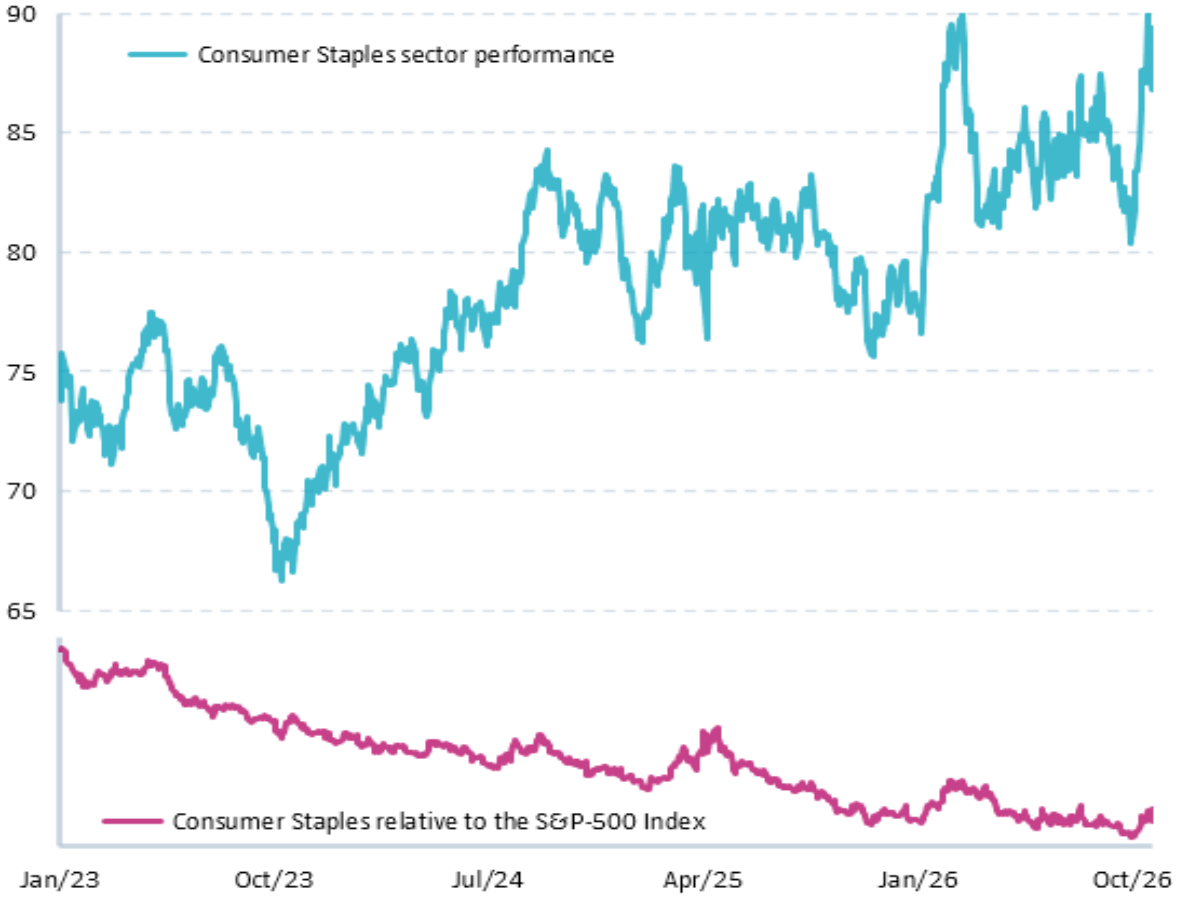
Despite the turbulence, the S&P 500 Index managed to limit to damage to a 0.9% drop in October, while the Nasdaq-100 Index lost 6.7% as chip stocks tumbled and the Philadelphia Semiconductor Index sank more than 15%. The Bloomberg Magnificent Seven Index lost 4.7% as gains from Apple and Microsoft were offset by sharp losses in advertising platforms like Alphabet and Meta Platforms. In Asia, Japanese equities dropped 3.5%, while in Hong Kong (-5.4%) stocks dropped for the fifth time in six months. The MSCI Emerging Market Index lost 8%, as Korean stocks slumped 16%. In Europe, the Euro Stoxx 50 Index dropped 1.6% despite a small rebound in the French market.

Performance review

During the month, the fund gained 2.3% while the MSCI All Country World Index rose 0.1% in EUR. In USD, the fund rose 0.6% while the index lost 1.6%.

The most direct consumer-exposed themes significantly outperformed last month, as both our **Next Generation Consumer** (28% portfolio weight) and **Experience Economy** (9% portfolio weight) outperformed the market. Within the consumer staples part of the portfolio shares of Walmart (+19%), Monster Beverage (+14%), Danone (+12%) and Nestlé (+11%) all registered double digit gains as investors rotated out of AI-exposed stocks into more defensive names. The consumer staples sector had underperformed the broader market for multiple years heading into October, so positioning was very low. The sudden interest led to a double-digit gain for the entire sector, the best monthly return since 1998!

Figure 2 | U.S. Consumer staples stocks are flirting with absolute highs after years of relative underperformance



Source: Bloomberg, Robeco

Selected consumer discretionary shares also performed strongly. Retail-exposed firms such as Ulta Beauty (+17%), online marketplace eBay (+15%) and coffee purveyor Starbucks (+10%) all recorded double-digit returns. Starbucks reported the fifth straight quarter of positive comps, driven by 7.7% same-store-sales growth in the important U.S. market. The "Back to Starbucks" strategy is working and management said the turnaround plan has transformed into a future growth plan. eBay results beat the high-end of guidance and focus categories (collectibles, automotive, fashion) all grew more than 20%. eBay also announced a 9% workforce reduction and $2 billion of buybacks for the year. Gucci-owner Kering (-21%) reported a disappointing quarter as the luxury goods environment remains tough. Gucci accounts for roughly half of group profit and sales have been falling for more than three years. This quarter comparable sales were down 6% to €1.29 billion, slightly worse than a quarter ago. Store traffic is the main problem, especially in mainland China and Japan.

In our **Experience Economy** theme, Royal Caribbean Cruises (+15%) reported a strong quarter and also gave initial guidance for fiscal 2027 that was inline to better than expectations, despite the drag from high oil prices. Consumers are still choosing to travel and bookings for the upcoming period are tracking ahead of expectations. Spotify shares jumped 22% After the company reported a steady increase in premium subscribers to 306 million, with growth in every region. Spotify also guided for operating income to come in ahead of expectations on lower marketing and personell costs, but importantly also better than expected gross margins. Premium ARPU (average revenue per user), a heavily tracked metric, was up 9% and indicated that recent price increases haven't resulted in slower subscriber additions. Spotify CEO Söderström argued that entertainment is a category that stands to thrive in the agentic age.

Figure 3 | Spotify shares have struggled for most of this year but have recently picked up steam



Also our healthcare-exposed **Health & Hygiene** (21% portfolio weight) theme performed strongly again, benefiting from positive investor sentiment regarding the midterm elections (a Democratic win would be positive for healthcare stocks) and the potential for an acceleration in drug discovery by applying artificial intelligence to the drug development process. Shares of large pharmaceuticals like Eli Lilly (+23%) and AstraZeneca (+14%) both rallied on the back of the positive sentiment and buoyed by reporting better-than-expected quarterly reports. Eli Lilly reported a 39% increase in revenue to $24.4 billion and the company raised full-year revenue guidance materially. Growth was driven mainly the success of obesity drugs, like Mounjaro and Zepbound, which combined for $16 billion of revenue.

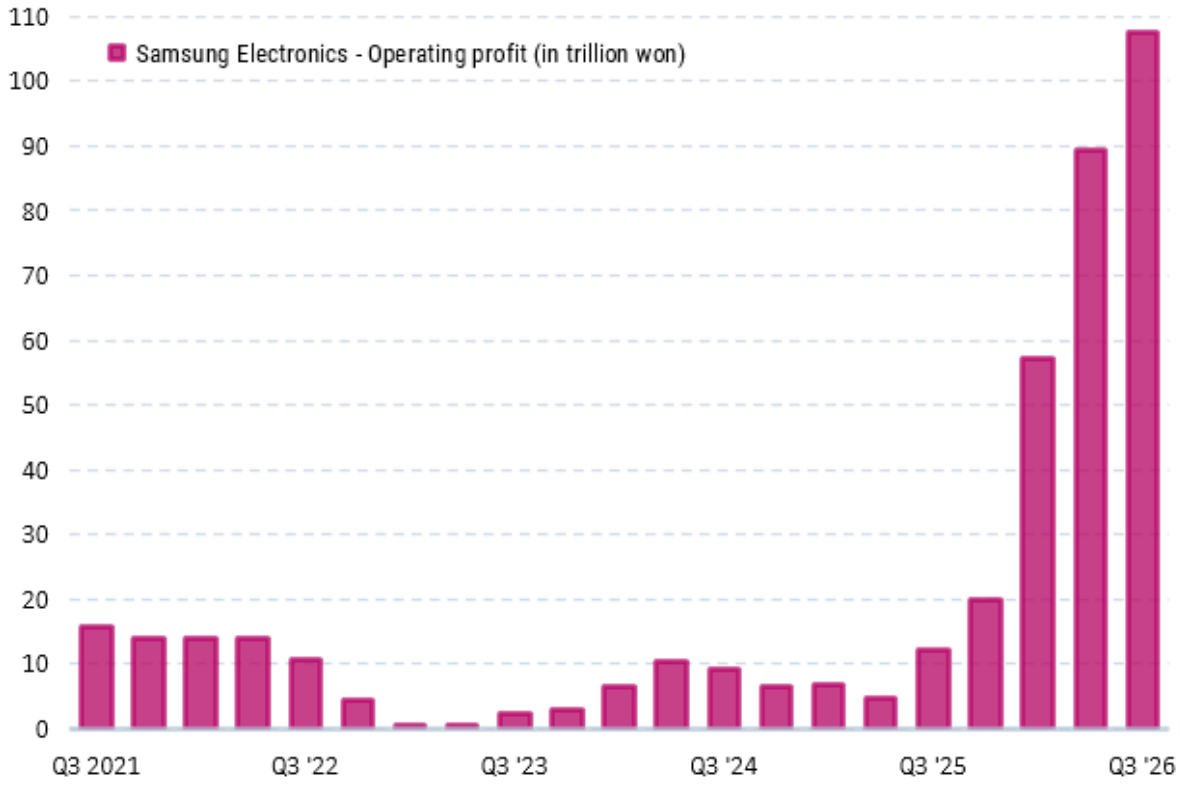
The beauty market also continues to see a healthy development. We mentioned Ulta Beauty earlier in this report, but also cosmetics firms L'Oréal (+15%) and injectable aesthetics firm Galderma (+16%) are benefiting from the strong underlying market. L'Oréal reported like-for-like growth of 7.7%, handily outgrowing the overall beauty market. Premium haircare, dermatological beauty and luxury fragrances were important drivers of growth. Even as dermatological beauty grew double-digits at L'Oréal, the Galderma numbers were even stronger. Galderma sales grew 26% at constant currencies, with dermatological skincare growth of 16% and therapeutic dermatology (mainly Nemluvio, an eczema drug) growth of 64%. Galderma raised the guidance for net sales growth to ~23% at constant currencies, up from a range of 19–21%.

Finally, the rotation to defensives that benefited our consumer and healthcare related themes came at the expense of our AI Revolution (32% portfolio weight) theme, where most stocks contributed negatively to the overall performance. Alphabet (-19%), Samsung Electronics (-16%) and Meta Platforms (-15%) were the largest detractors.

Alphabet shares recorded their largest one-day fall (-13%) since the 2004 listing. Investors were particularly concerned about the search advertising numbers, that showed Google Search with its strongest usage in years but slowing revenue growth. Query growth was the fastest in five years, which was credited to consumer usage of AI Overviews, but which monetizes less than traditional search. Advertising in AI Mode is now being launched outside the U.S., which could help close the monetization gap.

Samsung Electronics reported a third quarter operating profit of 107 trillion Korean won (USD 80 billion), up a staggering 783% year-on-year, coming almost entirely from the memory division. Samsung attributed this to higher prices across all applications and memory chips for data centers (HBM4) scaling up. Samsung management expects the tight memory supply to last into 2028. To return excess cash management has planned a substantial buyback program with details to be announced early next year. Despite the strong results the shares sold off as investors anticipate this level of earnings to be unsustainable over the long-term.

Figure 4 | Samsung Electronics reported quarterly operating profit of KRW 107 trillion (USD 80 billion)



Source: Bloomberg, Robeco

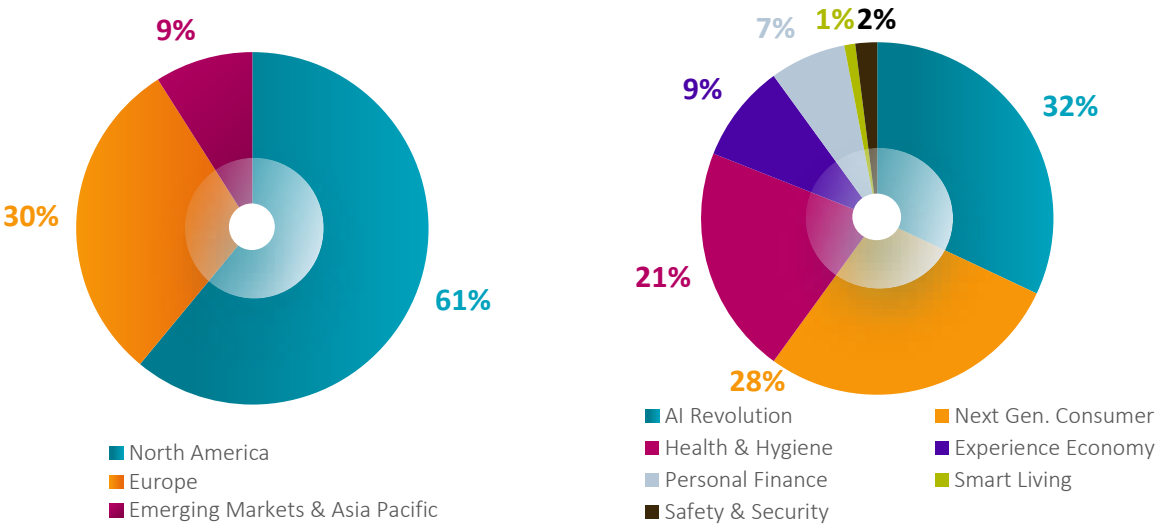
Portfolio changes

We made a few changes to the portfolio last month. We mostly lowered exposure to companies benefiting from the AI buildout as concerns over financing and physical constraints in building datacenters fast enough may end up leading to slower than expected growth. We reduced exposure to Nvidia, Samsung Electronics, Crowdstrike and Alphabet. We added more consumer exposure with additions to eBay, Starbucks and ingredients firm Novonesis.

At the end of the month we exited our position in Stryker after the company lowered expectations for its core hip and knee replacement segment, while the effects of the cyberattack continue to negatively impact results. We added some of the proceeds to DNA-sequencing leader Illumina, after those shares dropped post the quarterly results.

Portfolio overview

Figure 5 | Regional and thematic breakdown



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 6 | Top 10 portfolio weights

	Company	Trend	Weight
1	NVIDIA	AI Revolution	6.7%
2	Microsoft	AI Revolution	5.3%
3	Amazon.com	Next Generation Consumer	4.9%
4	Taiwan Semiconductor Manufacturing Co.	AI Revolution	4.5%
5	Mastercard	Personal Finance	4.2%
6	Alphabet	AI Revolution	4.1%
7	Apple	AI Revolution	3.7%
8	Inditex	Next Generation Consumer	3.4%
9	Galderma Group	Health & Hygiene	3.4%
10	Spotify Technology	Experience Economy	3.0%
Total			43.2%

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 4.1/ USD 4.6 billion from retail, wholesale, and institutional clients.
- Winner of Lipper Fund Awards every year over the 2013-2020 period.

Investment team

- Growth investor Jack Neele (27 years of experience) started managing the fund in 2007 and in 2010 he was joined by Richard Speetjens (26 years exp.). As per 1 June 2026, Sam Brasser became a portfolio manager as well.
- Since November 2020 Technology analyst Daniel Ernst (31 years exp.) has been added to the Robeco Global Consumer Thematic team and in June 2021 Consumer analyst Sam Brasser (6 years exp.) joined. Since November 2024, Teun Evers has been added to the team as an analyst.

Investment philosophy

- Our mission is to profit from the increase in consumer spending over the next decade by focusing on secular trends.
- We combine our top-down allocation to these consumer trends with stock picking within these trends based on fundamental and quantitative research techniques.

Themes overview

Next Generation Consumer

- The next generation of consumers is reshaping global demand patterns, favoring companies that leverage data, omnichannel ecosystems, and innovative design to meet these preferences are positioned for outsized growth

AI Revolution

- The AI Revolution is driving a structural shift across industries, unlocking productivity gains, new revenue streams, and cost efficiencies. Companies that own critical AI infrastructure, proprietary data, and scalable deployment platforms stand to capture outsized returns as adoption accelerates.

Experience Economy

- The Experience Economy reflects a consumer shift from goods to memorable, personalized experiences. Businesses that harness technology, data analytics, and brand storytelling to deliver unique experiences are positioned to foster loyalty, and drive sustainable growth.

Health & Hygiene

- Heightened awareness of wellness, safety, and preventive care is driving sustained demand for health and hygiene solutions across consumer markets. Companies that innovate in personal care, cleaning technologies, and health-focused products are positioned to benefit from recurring demand.

Personal Finance

- The democratization of financial services, driven by digital platforms and embedded finance, is empowering consumers to manage wealth, credit, and payments with ease and transparency. Companies that deliver secure, personalized solutions are positioned to capture long-term growth.

Smart Living

- Companies delivering integrated ecosystems, spanning smart home, energy management, and mobility services, are well positioned as consumers prioritize automation and sustainability.

Safety & Security

- Growing concerns around safety, cybersecurity, and privacy are driving demand for protection solutions. Companies that deliver integrated security platforms are positioned to benefit from recurring revenue models and regulatory tailwinds as safety becomes a priority in today's connected world.

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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.

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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.

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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.

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