

# Chips up, software rethought

## PORTFOLIO MANAGER'S UPDATE – JANUARY 2026

- Steady start for global equities
- Semiconductor theme outperformed
- Initiated four new positions and exited five positions

**Table 1** - Performance of Robeco Dynamic Theme Machine in EUR

	January 2026	Year to date	Inception to date
Dynamic Theme Machine	0.1%	0.1%	3.1%
MSCI ACWI Index	1.7%	1.7%	8.7%

Source: Robeco. Returns are gross of fees. Inception is 31 July 2025. Currency exchange rate changes may affect investor returns.

### Market commentary

Global equities began 2026 on a steady note, with the MSCI ACWI up 1.7% in EUR, supported by resilient earnings, easing inflation, and continued rotation into cyclicals. Markets interpreted early macro data—stable inflation and softer job-opening trends—as confirmation that monetary tightening is largely behind us, reinforcing expectations that the Fed's December pause at 3.50–3.75% marked the cycle's peak.

Geopolitical tensions around Iran and Venezuela pushed energy prices higher early in the month, while renewed tariff discussions added volatility. These pressures eased later, helping stabilize risk appetite.

Commodities were major performance drivers. Gold hit new highs on geopolitical hedging before correcting, while copper extended its rally due to AI-related electrification demand and supply tightness. As a result, Energy and Materials outperformed, while Technology and Utilities lagged amid profit-taking and rate sensitivity.

Emerging markets outperformed developed markets, led by South Korea and Taiwan, supported by strong semiconductor demand and higher commodity prices. Chinese equities also rebounded as investors anticipated further policy support despite ongoing economic softness.

Broader market participation was visible, with smaller and more cyclically exposed companies at times outpacing mega-cap growth. Overall, January reflected resilient investor sentiment, supported by selective earnings strength, easing inflation, and strong commodity-linked momentum.

### PORTFOLIO MANAGER'S UPDATE JANUARY 2026

Marketing material for professional investors, not for onward distribution



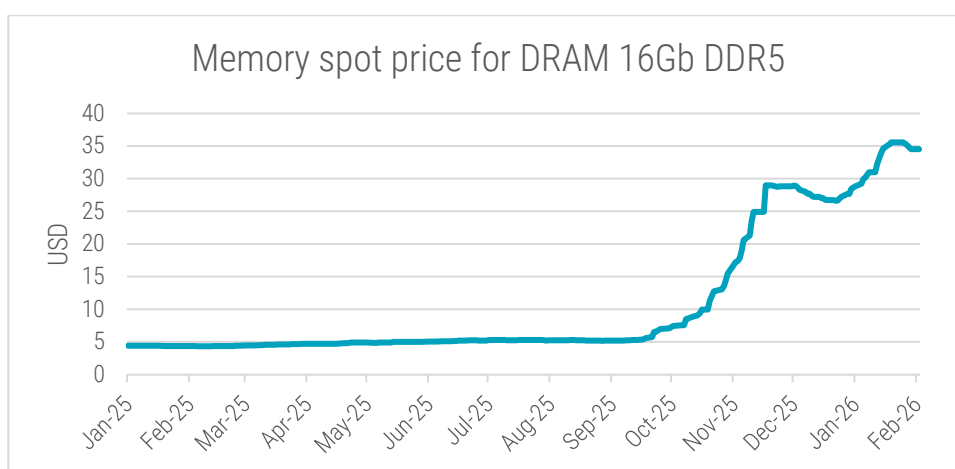
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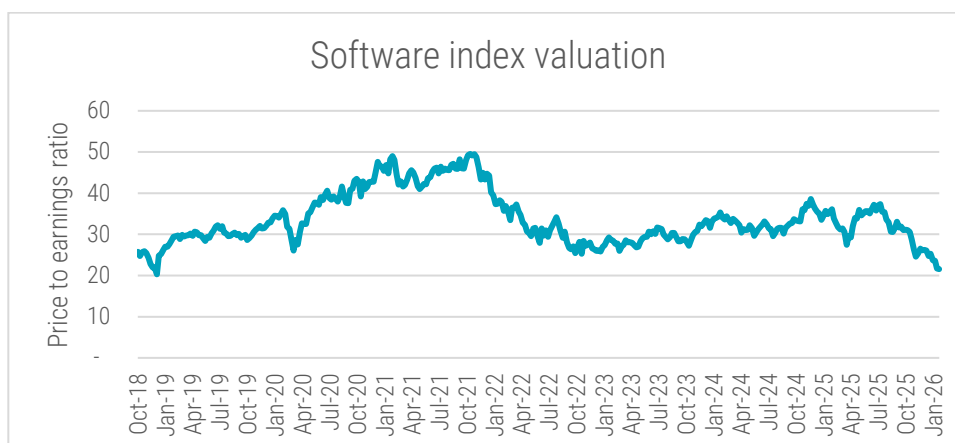
### Themes review

January was marked by powerful momentum across the semiconductor value chain, driven primarily by accelerating AI-related demand. The theme Semiconductor Manufacturing and Technology has a 6% weight and was the top contributor in January with Micron and SK Square as the largest stock contributors. Chipmaker TSMC highlighted explosive growth in AI processors and boosted capex, while NVIDIA surpassed Apple as TSMC's largest customer amid tightening supply dynamics. Memory markets entered a pronounced "super-cycle", with prices surging on datacenter demand and expectations of shortages extending through 2028, both Micron and SK Square benefit from this. Leading-edge manufacturing continues its global expansion, with the US and Taiwan signing a major semiconductor trade agreement. Equipment makers such as ASML (holding) and Lam Research (holding) reported record bookings and raised 2026 guidance, underscoring sustained investment in AI-driven capacity. Overall the theme benefitted from robust capital spending and continued reshoring efforts to secure all-important AI chips.



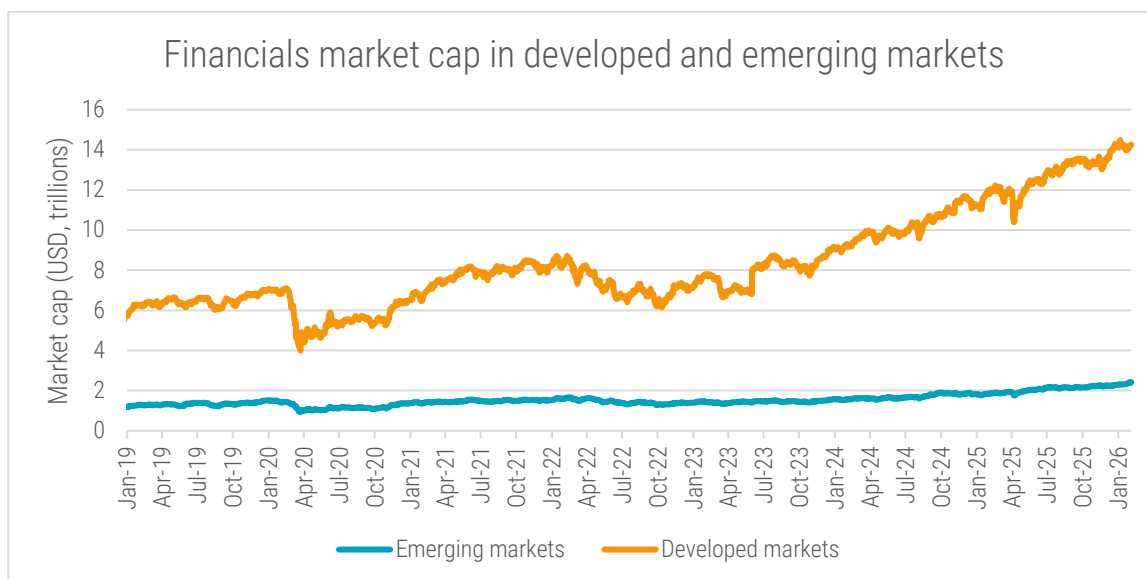
Source: Bloomberg, inSpectrum Tech, February 2026.

At the same time, software companies faced a sharp decline in their share prices as investors reassessed the long-term impact of AI on traditional software business model. Investor sentiment weakened materially, with major software companies including Microsoft (holding), ServiceNow (holding) and Workday (holding) sliding 10-30% amid concerns that increasingly capable AI agent could automate workflows previously handled by software suites and AI coding tools such as Claude Code lowering the barriers to entry for the software industry. Many software firms including ServiceNow, Adobe (holding) and Salesforce (holding) saw pronounced compression in their valuation multiples despite delivering broadly solid financial results, as market priced in a worst-case scenario in which AI displaces large parts of software. These moves accounted for the majority of the returns in our Cloud-Based AI Solutions for Enterprise theme.



Source: Bloomberg, S&P, February 2026.

The fund has significant weight in two themes related to financials: Payment Systems and Financial Transactions (9% weight) and Investment and Wealth Management (6% weight) and both contributed to performance in January. Many stock in the portfolio related to those themes are from emerging markets including Credicorp (Peru), Otp Bank (Hungary), Saudi National Bank (Saudi Arabia), KB Financial (South Korea) and RHB Bank (Malaysia). Banks in emerging markets often operate in an oligopolistic industry structure aiding profitability. Also, they are beneficiaries of general economic development in those countries as businesses and consumers borrow more to fund investments or spending. The Investment and Wealth Management theme is more geared towards developed countries where population aging leads to more retirement savings which will get invested.



Source: MSCI, Bloomberg, February 2026.

One of the emerging themes in the portfolio is Autonomous Vehicle Technology (2% weight) and there were significant developments in January. NVIDIA (holding) presented Alpamayo at technology conference CES, its new vision-language-action model (car sees something and reacts) enabling autonomous vehicles to interpret complex, real-world scenarios and explain driving decisions – paving the way for deployment of autonomous vehicles at larger scale. Cadence Design Systems (holding) continued strengthening its position in automotive chip design. BorgWarner (holding) entered 2026 with growing recognition for its electrification capabilities as it supplies batteries for autonomous shuttle buses. Alps Alpine (holding) unveiled advanced automotive sensing innovations, including driver-monitoring technology. In China, Leapmotor (holding) began 2026 with strong car delivery growth and continues to expand internationally.

**Table 2** - Top contributors and detractors - themes

Top contributors		Top detractors	
1	Semiconductor Manufacturing and Technology	1	Cloud-Based AI Solutions for Enterprises
2	Payment Systems and Financial Transactions	2	Media and Advertising Platforms
3	Investment and Wealth Management	3	Cybersecurity Solutions and Threat Management

Source: Robeco.

**Table 3** - Top contributors and detractors - companies

<u>Top contributors</u>		<u>Top detractors</u>	
1	Micron	1	Salesforce
2	SK Square	2	ServiceNow
3	Lam Research	3	Intuit
4	ASML	4	Adobe
5	Saab AB	5	Microsoft

Source: Robeco.

### Portfolio changes

In terms of portfolio changes, we initiated four positions in Genmab, Swedish Orphan Biovitrum, Autodesk and Betsson, because they are exposed to themes that rank well in our quantitative model and rank well as stocks in our quantitative stock selection model. Genmab is a biotechnology firms that specialized in the development of antibody therapeutics for the treatment of cancer. Swedish Orphan Biovitrum is a pharmaceutical company that developed medicine in autoimmune diseases, metabolic diseases and cancer. Autodesk provides software for 3D design spanning architecture, engineering, construction, product design and entertainment. Bettson is a holding company that invests in and manages fast-growing companies within online gaming. We exited our positions in online food delivery network DoorDash, consumer lender Synchrony Financial, Canadian grocer Loblaw, payments firm PayPal and online auctioneer RB Global. All exits were made because of theme and stock ranking in our quantitative models.

### Portfolio overview

**Table 4** - Theme exposure

	Theme	Weight
1	Cloud-based AI and Enterprise Solutions	16.1%
2	Media and Advertising Platforms	8.9%
3	Payments Systems and Financial Transactions	8.5%
4	Cybersecurity Solutions and Threat Management	7.5%
5	Semiconductor Manufacturing and Technology	6.4%

Source: Robeco.

Table 5 – Sector exposure

Sector	Dynamic Theme Machine	MSCI ACWI Index
Communication services	16.4%	8.8%
Consumer discretionary	5.3%	10.0%
Consumer staples	0.0%	5.4%
Energy	0.0%	3.8%
Financials	14.0%	17.5%
Health care	10.5%	8.9%
Industrials	12.1%	11.3%
Information technology	40.0%	26.1%
Materials	0.0%	4.0%
Real estate	0.6%	1.8%
Utilities	0.0%	2.6%

Source: Robeco. Figures may not sum to 100% due to rounding.

Table 6 – Company exposure

	Company	Theme	Active weight
1	Alphabet	Cloud-based AI and Enterprise Solutions	1.4%
2	ASML	Semiconductor Manufacturing and Technology	1.3%
3	Lam Research	Semiconductor Manufacturing and Technology	1.3%
4	Micron	Semiconductor Manufacturing and Technology	1.3%
5	NVIDIA	Cloud-based AI and Enterprise Solutions	1.3%
5	Goldman Sachs	Investment and Wealth Management	1.2%
6	Gilead Sciences	Clinical Cancer Research and Trials	1.2%
7	JPMorgan Chase	Payment Systems and Financial Transactions	1.1%
8	Cisco Systems	Cybersecurity Solutions and Threat Management	1.1%
9	General Electric	Aerospace and Aviation Technology	1.1%
10	Bank of America	Investment and Wealth Management	1.1%

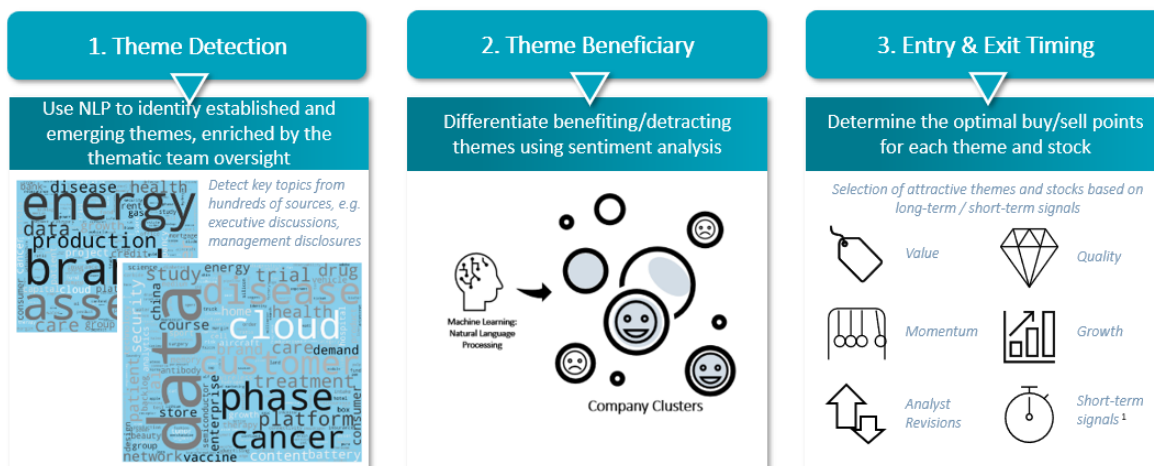
Source: Bloomberg. Active weight compared to MSCI ACWI Index.

### Investment process

The Dynamic Theme Machine (DTM) is a quantitative thematic strategy where innovative techniques such as artificial intelligence (AI) are used to detect and invest in emerging and established themes. Theme selection is dynamic as the strategy rotates through themes, buying attractive themes, and selling fading themes resulting in a multi-thematic portfolio with today's and tomorrow's winners. A strong quant team, strong fundamental thematic team and state-of-the-art technology infrastructure form the foundation of this strategy. Accessible through a liquid exchange traded fund (ETF), the Robeco Dynamic Theme Machine captures both short-term themes that have an impact on industries and companies (e.g., supply chain issues and public health events), and long-term themes (e.g., technological changes, socio-demographic shift, medical breakthroughs and sustainability).

## Robeco Dynamic Theme Machine investment Process

A quant-based approach to efficiently build a dynamic thematic strategy



The investment process of the Dynamic Theme Machine is quant driven supervised by humans from the quant and thematic investing teams and consists of three steps. First, themes are detected from a vast amount of data including company earnings call transcripts, management interviews and investor days using a form of AI called natural language processing. Human supervision is applied to ensure themes are investible. Second, theme beneficiaries are identified by linking companies to themes and sentiment analysis is done to assess who is benefitting from the theme, this step is also led by the quant process and supervised by humans. Third and lastly, the optimal timing of entry and exit for each theme and stock is done through Robeco's tried-and-tested quantitative models.

Portfolio construction is done through Robeco's quantitative portfolio optimizer that is used to manage EUR 80 billion for clients. This results in a portfolio of ca. 25 themes and ca. 100 stocks with an attractive combination of growth prospects, profitability, and valuation, risk-control (tracking error 5%) and a reduction in heuristic biases. The strategy enables clients to have a balanced exposure to emerging and established themes using AI, proven quant models with human supervision from Robeco's strong quant and thematic teams.

### Outlook

In today's world, change is the only constant. We believe that it requires a dynamic approach to investing. Financial markets are impacted by short-term themes such as supply chain disruptions, inflation spikes and pandemics and long-term themes including technological disruptions and socio-demographic changes. In the thematic landscape, new themes emerge, themes become established, and some themes diminish in relevance. The fund seeks to have exposure to a dynamic collection of upcoming and established themes.

The fund selects themes and stocks; it rotates through themes over time depending on their quantitative and qualitative attractiveness. It does so by employing quantitative techniques such as Natural Language Processing and Artificial Intelligence and combines those with human thematic insights. This allows the fund to capture themes before they become mainstream, providing investors with early exposure to potential growth opportunities. At the same time, the fund has exposure to established themes to ensure a diverse portfolio with the right risk level. The fund dynamically adjusts its portfolio to reflect the constantly evolving thematic landscape, optimizing the timing of entering new themes and exiting cooling ones.

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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.

**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.