

# Precious metals melt up and software meltdown

- Robeco Global Consumer Trends returns -1.3% in EUR (+ 0.0% in USD) in January 2026
- Materials sector leads the market driven by record highs in gold and silver
- Software meltdown continues with massive one day drop in Microsoft

## Track record of Robeco Global Consumer Trends (EUR) - 31 January 2026

	Fund	Index*	Rel. perf.
Last month	-1.3%	1.6%	-2.9%
Year to date	-1.3%	1.6%	-2.9%
1-year	-5.4%	6.5%	-11.9%
3-year (ann.)	11.9%	15.5%	-3.6%
10-year (ann.)	11.6%	11.7%	-0.1%

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

	Fund	Index*	Rel. perf.
Last month	0.0%	3.0%	-2.9%
Year to date	0.0%	3.0%	-2.9%
1-year	8.3%	21.9%	-13.6%
3-year (ann.)	15.4%	19.1%	-3.7%
10-year (ann.)	12.7%	12.8%	-0.1%

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 index.

## The Market

In January 2026, the U.S. economy displayed resilient growth driven by fiscal stimulus, though persistent inflation and a cooling labour market led the Federal Reserve to pause its rate-cutting cycle. Annual inflation stood at 2.7% for December. While down from previous years, it remains above the 2% target. Massive government spending via the One Big Beautiful Bill Act (OBBBA) is propping up growth, but it is also creating a "K-shaped" recovery. Higher-income households continue to spend, while lower-income groups are struggling with rising electricity and housing costs. This could also be read from the US Consumer Confidence Index which dropped to the lowest level since 2014.

### PORTFOLIO MANAGER'S UPDATE JANUARY 2026

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**Jack Neele**  
Portfolio Manager

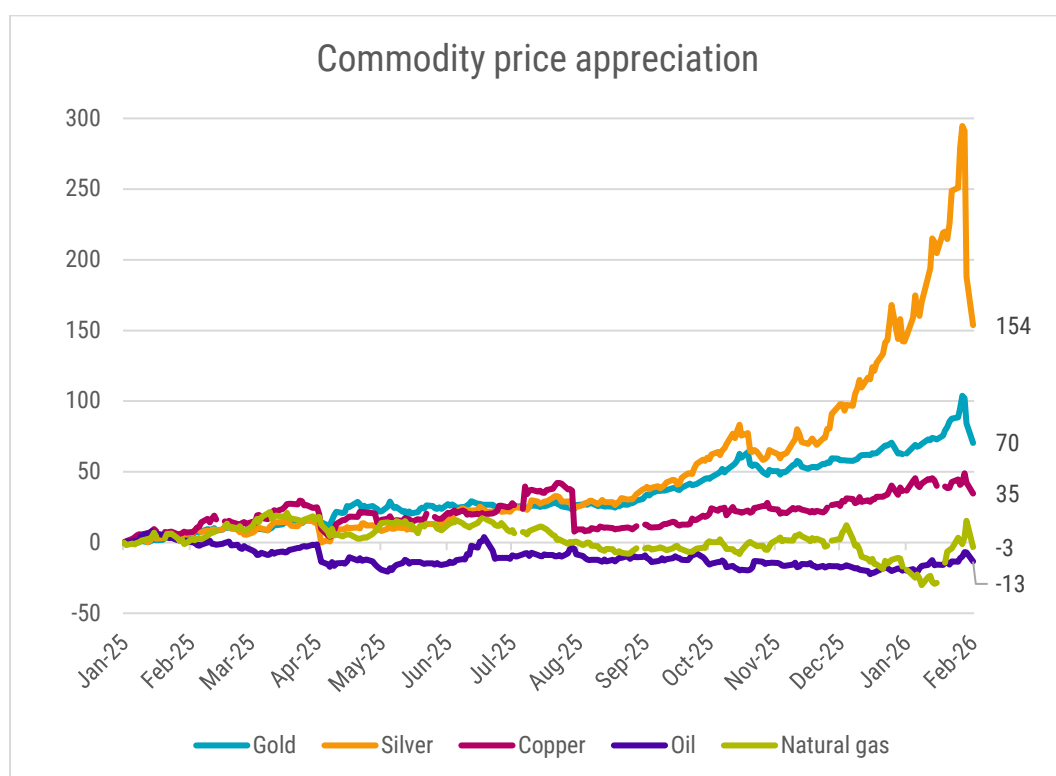


**Richard Speetjens**  
Portfolio Manager

On the last day of January, president Trump appointed Kevin Warsh as the new chairman of the Federal Reserve, who will take over from Jerome Powell in May 2026. Warsh is perceived as a "hawk-turned-dove". While historically critical of quantitative easing (QE) and known for wanting a smaller Fed balance sheet, he has recently aligned more with the administration's calls for lower interest rates. His appointment caused the US Dollar to get stronger and led to a sharp selloff in some precious metals.

However, last month, precious metals have moved to the centre of the global investment narrative after an extraordinary performance in 2025. While gold continues its role as a strategic reserve and safe-haven asset, silver and copper are increasingly driven by structural industrial deficits and technological breakthroughs, like AI. Central banks, particularly in emerging markets, continue to diversify away from the US dollar. Emerging market central banks remain significantly underweight in gold compared to developed nations, supporting a multi-year accumulation trend. Meanwhile, oil and natural gas lagged: oil drifted lower on expectations of oversupply into 2026, while gas remained volatile but largely flat over the year as markets digested weather patterns and shifting LNG flows.

Figure 1 | Main commodity prices indexed for last 15 months (31/12/2024 index at 100)



The MSCI All Country World Index (in EUR) returned 1.6% (3.0% in USD) last month. Robeco Global Consumer Trends lagged the performance of the reference index and returned -1.3% (+0.0% in USD), as we lag exposure to some of the cyclical sectors.

From a sector perspective, the stock market saw a major rotation as investors moved away from the dominant technology giants into "real asset" industries like energy and materials and defensive sectors, like consumer staples. The material sector performance was driven by record highs in gold and silver (see Figure 1) early in the month and increased demand for mining companies. Energy sector was bolstered by geopolitical tensions—including the arrest of Venezuelan President Nicolás Maduro—and rising concerns about energy security.

While the broader market remained positive, the sectors that dominated 2025—specifically Technology and growth-heavy areas—became the primary laggards in January. The tech sector faced "AI exhaustion." Investors began questioning the immediate return on investment for massive AI capital expenditures and the software sector remains out of favour. Also the financials sector lagged due to policy uncertainty. President Trump's proposal to implement a cap on credit card interest rates sparked a sell-off in consumer finance and credit card issuers.

### Portfolio Changes

We further reduced our consumer staples exposure by selling our position in Swiss chocolate producer Lindt & Sprüngli. They benefitted a lot from strong pricing in last few years, which drove revenue growth to the low teens. However recently cocoa prices dropped from a peak of USD 9000/t to USD 4200/t. This will limit their ability to raise prices and will not see quick volume recovery. So overall revenue growth will slow significantly.

We sold our final position in Netflix, as the pending acquisition of Warner Bros Discovery will take at least one year to get regulatory approval. To finance the all-cash USD 72 billion equity value bid, Netflix must take on massive debt as well.

Given the negative investor sentiment in both software and the payments space, we decided to exit our position in commerce platform Shopify. There are recent concerns that AI coding tools (especially Claude Code) may reduce its SaaS e-commerce moat, while agentic commerce may be more of a threat than an opportunity, with Shopify at risk of losing share of payments as transactions increasingly happen outside merchants' e-commerce sites.

We also trimmed our Mag 7 exposure by reducing our positions in both Microsoft and Meta Platforms, as investment concerns are centered on massive capital expenditure for AI infrastructure and the timing of tangible returns.

We started a position in US beauty retailer Ulta Beauty. Ulta benefits from accelerating growth in the US beauty market, through its 1500 stores. US government handouts and tax benefits to low- and middle-income consumers in 2026 will potentially positively impact Ulta's sales. Beyond these macroeconomic tailwinds, Ulta management is executing a so far successful turnaround.

Finally, we took an initial position in Danish freight forwarder and logistics company DSV. DSV is the "invisible architect" of the many global supply chains. The acquisition of DB Schenker in late 2025 has made them a true global titan in both air, sea and land transport. DSV has a very strong M&A integration track record, which has led to large value creation.

### Performance Review

Our Next generation consumer theme was the biggest drag on the portfolio last month, while our AI revolution outperformed nicely driven by semiconductor companies, especially in the memory segment and AI capex beneficiaries.

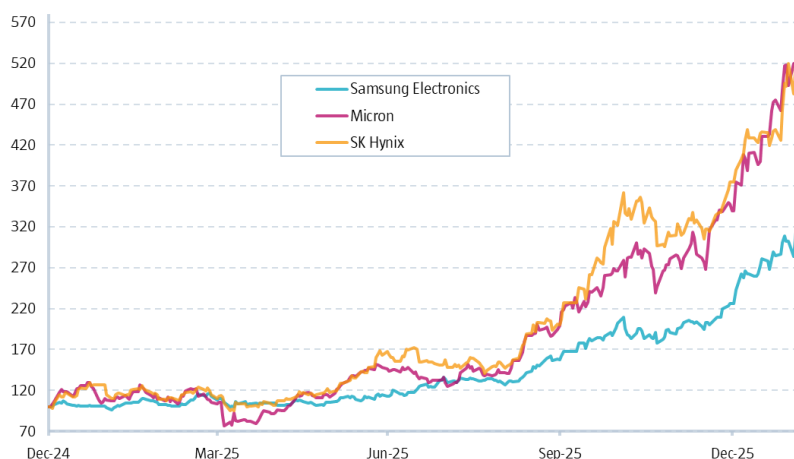
**Table 1** | The top and bottom contributors

Top contributors	Main detractors
Samsung Electronics	Galderma
Comfort Systems	Take-Two Interactive
Alphabet	Danone

The **AI revolution** theme continues to be very strong, but the investment narrative has transitioned from "Compute-Centric" to "Memory-Centric." For the past two years, GPUs were the primary focus, but the market has realized that even the fastest processors are useless if they cannot access data quickly enough. This "Memory Wall" has made the memory sector the top-performing AI sub-sector of the last few months.

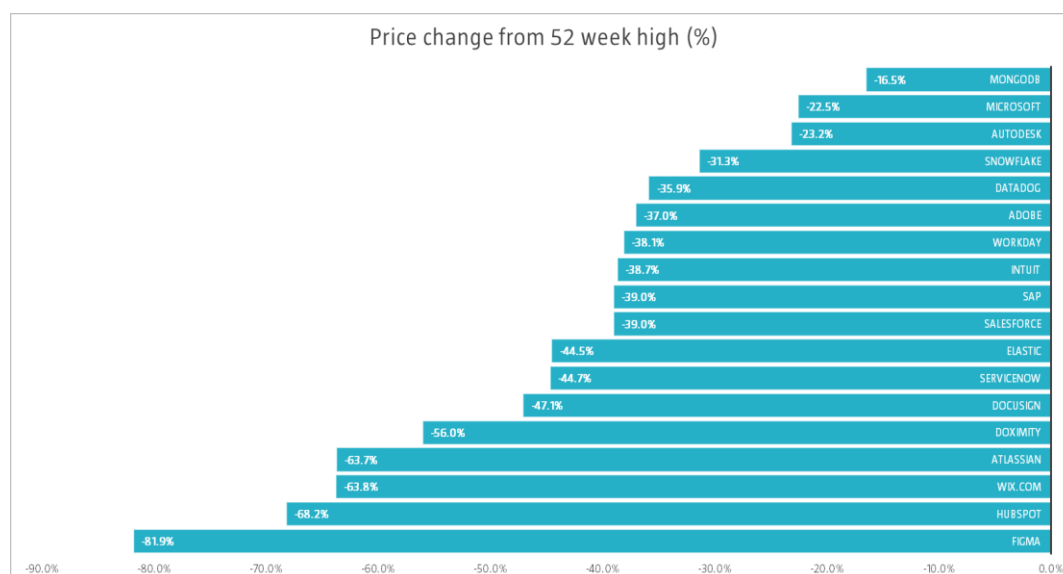
As the industry moves from *training* models to *running* them (inference) at scale, the demand for High Bandwidth Memory (HBM) has skyrocketed. By early 2026, the major players (SK Hynix, Micron and Samsung) reported that their entire HBM production capacity for 2026 and much of 2027 is already sold out. As can be seen from Figure 3 this has massively supported share prices of these companies. Most of the share price appreciation has been driven by massive earnings upgrades. As an example, earnings expectations for Samsung Electronics in 2026 were ca KRW 7,000/share by end of '24 but have nearly tripled (!) to over KRW 20,000/share in the last year. So, despite a 200% share price return in the same period, the price/earnings multiple has actually declined to only 8x.

Figure 2 | Memorychip producers shareprices have exploded in last year (31/12/2024 index at 100)



Whereas semiconductor companies have been benefitting from the increased investments in AI, the software sector has been hit by the "AI shadow of uncertainty". Recent releases from AI startups like Anthropic and OpenAI (and Google's Project Genie) reignited fears that legacy software models are becoming obsolete. There were 1-day declines of 10-11% in both Microsoft and Servicenow and even a record 16% decline in SAP. However, this software meltdown has been going on for some time as you can see in Figure, with massive declines from 52-week highs.

Figure 3 | Software meltdown



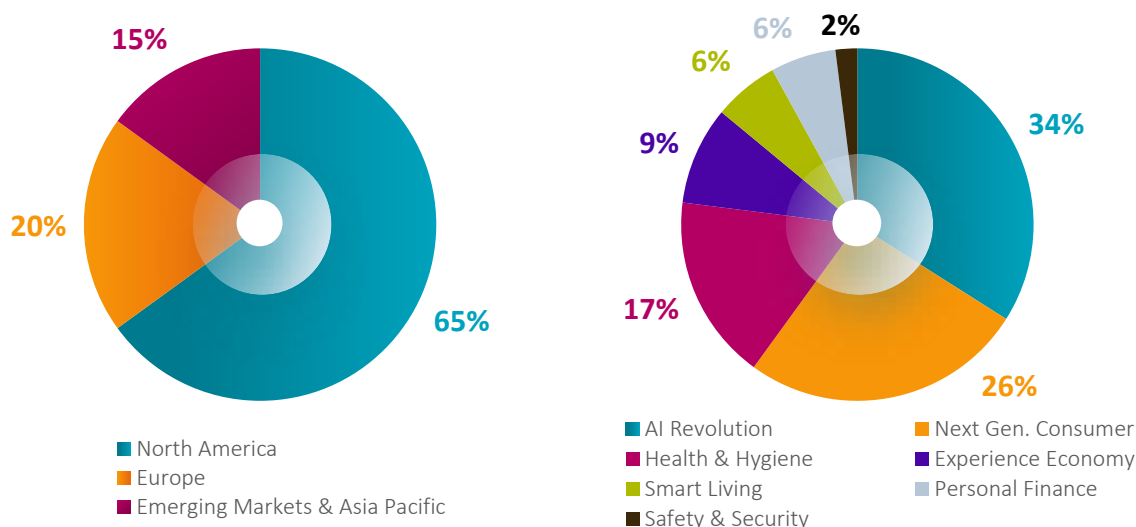
Source: Robeco, Bloomberg

Microsoft shares dropped 9% last month, mainly due to that over 10% drop on its earnings day. Despite beating earnings expectations, the company reported a record USD 38 billion in capital expenditures—a 66% year-over-year increase—fueling fears that AI spending is outpacing revenue returns. Market sentiment was further dampened by a slight deceleration in Azure cloud growth to 38% and narrowing profit margins caused by high infrastructure costs. Additionally, analysts expressed concern over concentration risk, as OpenAI now accounts for roughly 45% of Microsoft's commercial backlog.

Next to the traditional software stocks, also gaming stocks like Take Two Interactive, were affected by AI fears and caused its share price to drop by over 12%. The launch of Google's Project Genie in late January 2026 feared the AI world-builder would disrupt traditional game development. This "Genie effect" caused a broader gaming sector sell-off, due to concerns that AI-generated content could replace high-budget human creativity. While analysts noted that Genie's initial capabilities were limited to low-resolution, short clips, the market reacted to the long-term threat of autonomous game engines.

In the Next Generation consumer theme, we were mainly affected by the 14% drop in Danone's share price. Danone share price was pressured following a recall of a batch of its Aptamil baby formula due to contamination with the toxin cereulide. The contamination was traced back to a shared third-party supplier of ARA oil, affecting several premium infant nutrition brands across Europe and Asia, like Danone, Lactalis and Nestle. This safety scare caused Danone's stock to drop, as investors worried about long-term damage to the high-margin Specialized Nutrition segment. While direct recall costs are estimated at under €50 million, the company faces significant reputational risk and heightened regulatory scrutiny alongside competitors like Nestlé. Consequently, Danone has been forced to aggressively defend its quality control protocols to restore consumer trust in its flagship brands.

Figure 4 | Regional and Thematic Breakdown – 31 January 2026



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 January 2026

	Company	Trend	Weight
1	NVIDIA Corporation	AI Revolution	7.9%
2	Alphabet	AI Revolution	6.6%
3	Amazon	Next Generation Consumer	4.7%
4	Microsoft	AI Revolution	4.1%
5	Tencent	AI Revolution	3.5%
6	Mastercard	Personal Finance	3.4%
7	Inditex	Next Generation Consumer	3.1%
8	Galderma	Health & Hygiene	3.0%
9	EssilorLuxottica	Health & Hygiene	2.7%
10	Meta Platforms	AI Revolution	2.4%
	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 4.5/ USD 5.5 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.).
- 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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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.

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