

Markets rise amidst volatility

- Indices resumed gains after tariff scare, with KOSPI leading the way
- The portfolio outperformed benchmark, with Industrials the standout performer
- Engagement activity included SDG discussions with a financial services business, and governance feedback to a US multinational manufacturer

Track record of Robeco Global Engagement Equities (EUR)

	Fund	Index	Excess return
Last month	2.56%	1.65%	0.91%
Year to date	2.56%	1.65%	0.91%
1 year	0.60%	6.50%	-5.90%
3 year (ann.)	13.12%	15.49%	-2.37%
Since inception	6.80%	10.11%	-3.31%

Past performance is no guarantee of future results. The value of your investments may fluctuate.

Source: Robeco, MSCI. Portfolio: Robeco Global Engagement Equities I Share Class. Index: MSCI All Country World Index (Net Return). All figures in EUR. Data end of January 2026. 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. Returns gross of fees, based on gross asset value. 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. These have a negative effect on the returns shown. Upon request information on other share classes can be provided. Inception: August 2021

Last month's performance

2026 got off to an interesting start with the major indices seeing broadly positive returns. These moves came despite the constant overhang of a volatile geopolitical backdrop as tariff threats reared their head once again – this time in relation to Greenland – prompting the threat of a wider European response, which spooked markets.

Normal service resumed, though, as Trump backed down and indices resumed their climb. The KOSPI led the way once again with impressive returns, and with the S&P lagging.

The portfolio saw strong absolute returns over January as well as outperforming its benchmark, the MSCI ACWI, by 93bps. At the sector level, Industrials were the standout performer with SK Square continuing to new highs as the demand for memory shows no sign of weakening. Sandvik also had another good month, buoyed by strength in

PORTFOLIO MANAGER'S UPDATE JANUARY 2026

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From left to right: **Thomas Globe** Lead Portfolio Manager, **Michiel Plakman** Deputy Lead Portfolio Manager, **Daniela da Costa** Portfolio Manager, **Peter van der Werf** Head of Active Ownership



commodity pricing, in particular gold and copper, and then delivering a positive set of numbers at the end of the month showing good book-to-bill and strong order growth. Consumer Discretionary also contributed, with Alibaba responding well to reports that China is potentially allowing import of NVIDIA H200 chips. Sony proved to be the weaker side of the sector as concerns about content demand in light of the Netflix/Warner Brothers merger as well as the possible impact of a rapid increase in memory costs weighed on the name.

On the detractors, Information Technology suffered from ongoing weakness in the software sector as fears of AI disruption remain a notable overhang.

Top 10 portfolio active weights

Company	Portfolio Weight	Index Weight	Relative Weight
Sumitomo Mitsui Financial Group, Inc.	4.7%	0.1%	4.6%
Advanced Micro Devices, Inc.	5.0%	0.4%	4.6%
Sandvik AB	4.4%	0.0%	4.3%
Hitachi, Ltd.	4.1%	0.2%	3.9%
Banco BTG Pactual SA Units Cons of 1 Sh + 2 Pfd Shs A	3.8%	0.0%	3.8%
Broadcom Inc.	5.1%	1.6%	3.5%
AbbVie, Inc.	3.8%	0.4%	3.3%
Novartis AG	3.6%	0.3%	3.3%
Capital One Financial Corp	3.4%	0.1%	3.3%
CBRE Group, Inc. Class A	3.3%	0.1%	3.2%

Source: Robeco, MSCI. Portfolio: Robeco Global Engagement Equities. Index: MSCI All Country World Index (Net Return). Data end of January 2026. The companies shown on this slide are for illustrative purposes only in order to demonstrate the investment strategy on the date stated. The companies are not necessarily held by a strategy/fund. No inference can be made on the future development of the company. This is not a buy, sell, or hold recommendation.

Sector allocation

Sector	Portfolio Weight	Index Weight
Information Technology	23.7%	26.7%
Financials	17.8%	17.3%
Industrials	15.7%	11.1%
Health Care	12.7%	8.9%
Consumer Discretionary	12.5%	10.0%
Communication Services	7.9%	9.0%
Real Estate	3.3%	1.8%
Energy	2.8%	3.7%
Consumer Staples	2.5%	5.2%
Materials	1.0%	3.9%
Utilities	0.0%	2.6%

Source: Robeco, MSCI. Portfolio: Robeco Global Engagement Equities. Index: MSCI All Country World Index. Data end of January 2026. For illustrative purposes only. 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 sectors identified were or will be profitable.

Portfolio changes

We made a number of adjustments to the portfolio in January. We exited the remainder of our position in Adobe, having been selling down through the fourth quarter of last year. Our view is that the software sector as a whole remains overshadowed by the threat of AI disruption and, whilst valuation appears attractive and results have been better than seems reflected in share price moves, our conviction had lessened and engagement progress had plateaued.

We also removed Autozone from the portfolio; with it having been a strong performer across last year, we had been taking profits in light of valuation as well as more recent concerns around the margin impact of footprint expansion. Additionally, we had also seen a deterioration in the engagement relationship.

We used the capital to add to a number of our other names in the tech sector and also to start a position in Amrize, the building materials company spun out from Holcim last year. The selection was due to its strong market position, attractive fundamentals and improving operating environment.

Engagement activity

In January 2026, we discussed in detail the SDG report and progress against diversity, equity and inclusion targets with a German stock exchange, and we explored how the US housing market is developing and how sustainability features in consumer choices for a US DIY retail company in portfolio.

Additionally, we engaged with a US-based multinational manufacturing company. During the engagement, the company showed openness to governance and compensation feedback. We raised concerns about director overboarding, attendance, and the need for clearer performance-based pay disclosures. We supported enhanced shareholder rights and urged better human capital reporting. Engagement was constructive, with progress noted but further disclosure improvements needed.

Outlook

Looking ahead to the next month, the market is likely to remain influenced by ongoing developments in the technology sector, particularly as companies report their quarterly earnings. Investors will be keenly watching for signs of resilience or further weakness in software and AI-related stocks, especially in light of the recent selloff. The upcoming earnings reports will be critical in determining whether the fears surrounding AI's impact on traditional software businesses are justified or overblown. Additionally, the anticipated snap election in Japan could further energize the Nikkei, with expectations that a favorable outcome for Prime Minister Takaichi could lead to more aggressive economic policies. In the U.S., the focus will also be on macroeconomic indicators, including payroll data, which could influence market sentiment. As global markets navigate these dynamics, the potential for emerging markets to outperform remains a key theme, with analysts from J.P. Morgan and Goldman Sachs expressing optimism about their prospects amid easing monetary policies. Overall, the next month is poised to be a critical period for investors as they assess the evolving landscape shaped by technology, geopolitical events, and economic data.

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