

# New year, new regime

- Best theme: Preserving Earth; best stock: Nextpower
- Themes in focus: copper and fuel cells
- AI-software uncertainty lingers, Rolinco +0.5% for the month

## Track record of Rolinco - 31 January 2026

|                | Fund  | Index* | Rel. perf. |
|----------------|-------|--------|------------|
| Last month     | 0.5%  | 1.6%   | -1.1%      |
| Year to date   | 0.5%  | 1.6%   | -1.1%      |
| 1-year         | -1.5% | 6.5%   | -8.0%      |
| 3-year (ann.)  | 12.3% | 15.5%  | -3.2%      |
| 10-year (ann.) | 11.8% | 11.7%  | 0.1%       |

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## Market commentary

January 2026 delivered a solid start for risk assets: global equities rose (MSCI AC World 1.6%), extending gains over the prior three months, with Europe outperforming and Japan leading, while U.S. markets were positive but choppier as the Nasdaq lagged into month-end. The key macro theme was policy—the Fed paused at 3.50–3.75% and emphasized inflation remains “somewhat elevated,” keeping markets highly data-dependent and reinforcing factor rotation and wide earnings dispersion. Geopolitics stayed front and center: tensions around Iran and Venezuela helped lift energy early in the month before easing. Real assets also mattered—gold surged to new highs and still finished January sharply higher despite a fall in the final days. Copper continued to rally as a “growth + electrification/AI infrastructure” proxy, rising more than 20% from late November into early January on supply tightness and tariff uncertainty. January’s sector tape favored cyclicals: Energy and Materials led as investors rotated toward commodity-linked/value exposure. Meanwhile, Technology and Utilities were the key laggards, reflecting profit-taking in crowded growth and ongoing sensitivity to the rates backdrop.

## PORTFOLIO MANAGER'S UPDATE JANUARY 2026

Marketing material for professional investors, not for onward distribution



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## Performance review

Based on gross asset value in EUR, **Rolinco** was up 0.5% for the month of January (gross of fees). **Preserving Earth** (23% AUM) was the best performing theme delivering 4.8% return. Both **Transforming Technologies** (42% AUM) and **Changing Sociodemographics** (35% AUM) delivered negative total returns of -1.2% and -1.7% respectively.

**Transforming Technologies** (-1.2%) saw mixed stock selection amid continued debate about software monetization in an AI-accelerated world and a sharp rally in memory-linked names (an area where we have been under-exposed). **TSMC** continued its ascent on sustained enthusiasm for its role in enabling AI compute, rising 8% and contributing 0.4% to portfolio performance. **Analog Devices** (+13%), **Alphabet** (+7%), and **Siemens** (+7%) were also key contributors. We additionally benefited from not owning two large benchmark names that underperformed—**Broadcom** (-5%) and **SAP** (-18%). Offsetting these positives, **Salesforce** (-20%), **Intuitive Surgical** (-12%), and **Adyen** (-9%) were the largest detractors, reflecting a combination of valuation sensitivity and company-specific execution concerns.

**Changing Sociodemographics** (-1.7%) remained challenging overall. On the positive side, China-linked holdings **AIA Group** (+11%) and **Alibaba** (+17%) contributed, and we also benefited from not owning benchmark heavyweights **Apple** (-6%), **JP Morgan** (-6%), and **Eli Lilly** (-5%). These positives were outweighed by weakness in several holdings: **Danone** declined -14% following an infant formula recall; **Sony Group** (-14%), **Daiichi Sankyo** (-15%), and **Spotify Technology** (-15%) were the weakest in absolute terms.

**Preserving Earth** (+4.8%) rebounded strongly after prior-month declines, supported by the almighty powering AI and grid-investment narratives. **Nextpower** (+32%), **Prysmian** (+16%), **Topbuild** (+11%), and **Quanta Services** (+11%) contributed most, consistent with the need for upgraded US grid infrastructure. **Firstsolar** (-15%), **CATL** (-5%), and **Sprouts Farmers Market** (-12%) detracted, driven by distinct, idiosyncratic factors rather than a single shared theme.

The top three stocks in January, measured by contribution to return, were **TSMC** (+8%, +0.4% contribution), **Nextpower** (+32%, +0.3% contribution) and **Prysmian** (+16%, +0.3% contribution). The bottom-three stocks were **Salesforce** (-20%, -0.3% detraction), **Intuitive Surgical** (-12%, -0.3% detraction) and **First Solar** (-15%, -0.2% detraction).

## Thematic research highlights

During the month, the team continued broad thematic research focused on investor-relevant trends that could translate into actionable investment opportunities. Two themes we would highlight are:

### Copper – a structural bottleneck in electrification

Copper is increasingly viewed as a critical input for electrification, renewable build-out, EV penetration and AI-related grid investment. Demand growth is becoming more structural, while supply remains constrained by underinvestment, declining ore grades, long permitting timelines and execution risk. The result is a tightening market that supports a higher long-run incentive price and increases the strategic value of quality reserves. Consistent with this view, we initiated a position in **Hudbay Minerals**, a Canada-based copper/gold producer with low-cost assets in stable mining jurisdictions.

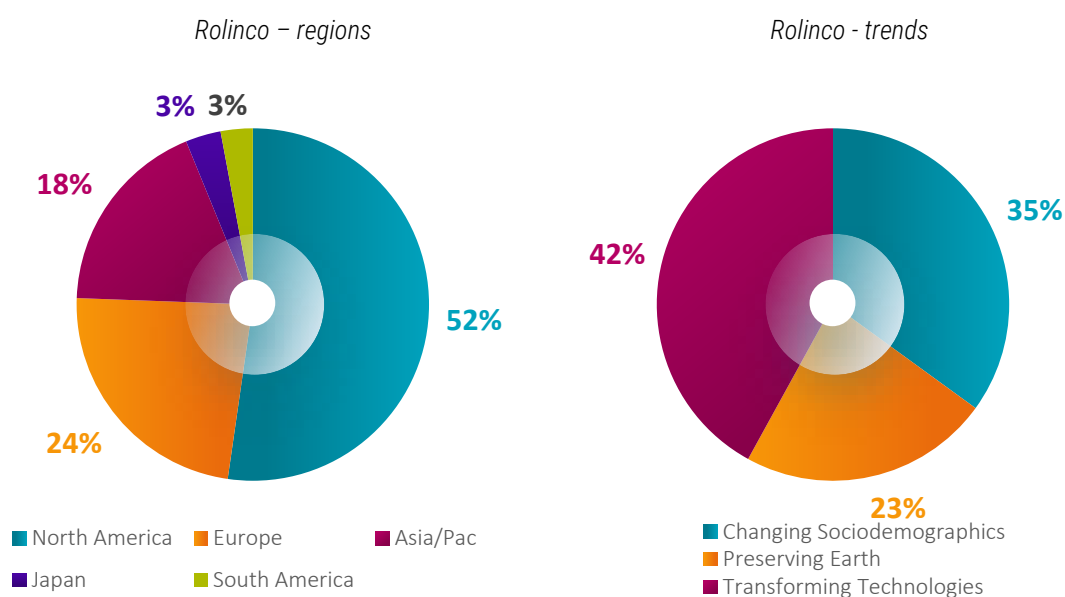
### Fuel Cells – a returning behind-the-meter power solution

Next-generation fuel cells—particularly Solid Oxide (SOFC)—are approaching a commercial inflection point as costs decline, deployment timelines shorten, and data-center power needs accelerate amid grid congestion. The technology's modularity, efficiency and reliability make it a credible option for mission-critical on-site power, with potential to capture meaningful share of the fast-growing behind-the-meter market by 2030. That said, unit economics and execution risk vary widely, and valuations already discount significant growth—supporting a selective, disciplined approach to capital allocation in the space.

### Portfolio changes

In January we initiated a new 1.0% position in **Hudbay Minerals** to add leveraged exposure to a funded, multi-year copper volume growth story (with gold as a near-term macro hedge). We exited **Fortinet** following weaker topline/communication and a preference for platform vendors. We trimmed **Prysmian** by 0.2% (to 2.0%) to take profits after continued strong performance.

Figure 1 – Regional and trend 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.

Figure 2 – Top 10 holdings- 31 January 2026

| Company |                                 | Trend                      | Weight |
|---------|---------------------------------|----------------------------|--------|
| 1       | NVIDIA                          | Transforming Technologies  | 6.0%   |
| 2       | TSMC                            | Transforming Technologies  | 5.5%   |
| 3       | Alphabet                        | Transforming Technologies  | 4.2%   |
| 4       | Amazon                          | Transforming Technologies  | 3.6%   |
| 5       | Microsoft                       | Transforming Technologies  | 3.4%   |
| 6       | Analog Devices                  | Transforming Technologies  | 2.7%   |
| 7       | Thermo Fisher Scientific        | Changing Sociodemographics | 2.7%   |
| 8       | Contemporary Amperex Technology | Preserving Earth           | 2.4%   |
| 9       | Tencent                         | Changing Sociodemographics | 2.3%   |
| 10      | Prysmian                        | Preserving Earth           | 2.2%   |
| Total   |                                 |                            | 34.8%  |

**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

Financial markets are being reshaped by powerful secular forces that will define investment opportunities for years to come. We see three overarching drivers – **Transforming Technologies, Changing Sociodemographics, and Preserving Earth** – acting as structural engines of change. These trends unfold against a backdrop of geopolitical uncertainty, where cybersecurity and strategic resilience have become critical. Reshoring, supply-chain security, and safeguarding digital infrastructure are accelerating innovation across AI, automation, healthcare, clean energy, and security. For long-term investors, understanding these shifts and identifying business models best positioned to benefit is essential. Below, we outline seven established growth drivers and highlight emerging themes for 2026.

### Seven Core Growth Drivers

#### The New Consumer

Consumer behaviour continues to evolve toward experiences, wellness, and platform-native ecosystems. Subscription models and integrated digital platforms combining commerce, payments, and content are gaining traction. Companies with strong recurring-revenue models and low churn are best placed, though risks include high acquisition costs and regulatory scrutiny.

#### Nex-Gen Financials

Fintech adoption is accelerating, driven by embedded finance, digital wallets, and regulatory clarity. In 2026, we expect continued revenue migration to fintech stacks and margin expansion for platform-native banks, while monitoring risks from tighter consumer-protection rules and pricing pressure.

#### Healthcare Solutions

AI diagnostics, remote care, and minimally-invasive procedures are transforming healthcare. Despite recent cost-

control pressures, demand for scalable, data-driven solutions remains strong. Opportunities lie in companies delivering cost-effective innovations, though regulatory approvals and reimbursement policies will be key.

**Digital Infrastructure**

Data centres, chips, and connectivity remain the backbone for AI, IoT, and 5G. Demand surged in 2025 and should stay robust in 2026, favouring operators focused on efficiency, scalability, and sustainability. Risks include energy-price volatility and grid bottlenecks.

**Smart Enterprise**

Industrial digitization — automation, sensors, and AI-driven productivity — continues to create value. Companies with integrated hardware/software and recurring monetization models stand to benefit, though adoption remains uneven across regions.

**Clean Energy Systems**

Electrification and data-centre growth are driving clean-energy demand. Beyond renewables and storage, we expect renewed interest in behind-the-meter solutions such as fuel cells and modular on-site generation. Policy frameworks and permitting will shape regional winners.

**Natural Resource Stewardship**

Circular economy and resource efficiency remain critical as supply-chain risks and commodity prices rise. Companies enabling recycling and reuse of critical materials like lithium and copper are well positioned amid growing regulatory pressure and sustainability targets.

## General

- Rolinco is an Amsterdam-listed long-only equity growth fund.
- The fund invests across three long-term growth themes, representing 12 Robeco thematic strategies
- Focus is on companies benefiting from these secular themes that have also displayed winning qualities.
- The strategy can invest in all sectors, countries, and market capitalizations without index constraints.
- AuM are roughly EUR 915 million, mainly from retail and wholesale clients. AuM for the three portfolios managed under this strategy are roughly EUR 1.0 billion.

## Investment Team

Marco van Lent (41 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 (37 years of experience) as portfolio manager; Steef was already a trend researcher within the Trends team. In 2021, Dora Buckulčíková (12 years of experience) joined the team as a dedicated analyst and became a portfolio manager in July 2022. Annalisa Piva (7 years of experience) and Siphon Arntzen (8 years of experience) are dedicated analysts.

## Investment Philosophy

- As of January 2025, Rolinco's investment process has slightly changed. 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 the three long-term growth trends

### *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 systems



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