

# Critical Minerals Surge Meets the AI Data-Center Buildout

- Performance led by critical minerals and AI capex well ahead YTD
- Metals volatility creates opportunities in long-term critical-minerals theme
- Attractive growth with long-term rerating potential remains compelling

## Market review and developments

Global equities started 2026 on a constructive—but volatile—footing in January, with U.S. markets edging higher while Europe continued to grind up and risk appetite broadened beyond the megacap leaders. A softer U.S. dollar helped underpin emerging-market flows and performance, reinforcing the “rotation” narrative even as macro and policy headlines kept day-to-day moves choppy. At the same time, AI infrastructure spending remained a key anchor for sentiment, with the capex cycle increasingly centered on leading-edge logic and AI-driven memory demand.

For Smart Materials, January's backdrop was defined by a broad critical-minerals rally and a strengthening AI-capex pull-through into the enabling equipment stack. Copper and precious metals were strong but volatile—an important reminder that drawdowns in structurally tight commodities can create opportunities to add exposure to long-duration electrification and supply-chain localization themes. Magnet materials stayed firm as procurement urgency and policy friction continued to support tighter markets, while lithium improved on signs of better pricing and restocking. In Europe, a more protective stance and the advancing CBAM framework<sup>1</sup>

supported the earnings setup for advanced steel and alloy producers, reinforcing the “materials sovereignty” leg of the thesis. On the demand side, the AI build-out translated into tangible momentum for semiconductor equipment and adjacent “picks-and-shovels” exposures, with strength extending into test and measurement, connectivity, photonics and automation—areas where higher compute intensity increases materials intensity per unit of output. Against this constructive setup, we stayed selective in Energy Storage where policy and cost dynamics raised margin risk for export-exposed battery names, keeping our preference centered on upstream critical materials, recycling/circularity and automation-linked beneficiaries with attractive growth and long-term rerating potential.

<sup>1</sup> The Carbon Border Adjustment Mechanism (CBAM) is the EU's tool to put a fair price on carbon emitted during the production of carbon-intensive goods that are entering the EU, and to encourage cleaner industrial production in non-EU countries.

## PORTFOLIO MANAGER'S UPDATE JANUARY 2026

Marketing material for professional investors, not for onward distribution



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## Performance

### Last month's performance<sup>2</sup>

In January, the fund delivered a strong month, **significantly outperforming global equities and the investable universe**, driven by broad-based strength across key themes

Within **Advanced Materials**, January's return was driven by a broad metals rally—precious metals, copper and lithium firmed, and magnet-metal pricing tightened—while circularity cash flows proved resilient and AI-adjacent demand stayed steady even as construction remained soft and we held no exposure to Building Efficiency.

**Transition Metals** led, with gains broad across gold, copper, platinum and magnet metals. Aura Minerals and Hudbay Minerals were the biggest movers on higher gold and copper prices. Lynas Rare Earths and Neo Performance Materials advanced as magnet-metal prices tightened and European localization progressed. Impala Platinum Holdings rose with a stronger PGM tape. Lithium names also contributed as Albemarle and SQM rallied alongside the recovery in lithium pricing. European steel added to returns, with SSAB and Aperam benefiting from higher spreads amid a more protective EU backdrop, including tighter import quotas and CBAM.

**Resource Recovery** followed. ARE Holdings benefited from higher precious and specialty-metal prices, disciplined procurement, and solid refinery throughput. Umicore added as rising gold, silver and platinum-group metals, plus firmer specialty-metal markets, supported recycling earnings and spreads.

**Specialty Chemicals** contributed via Corning, which rallied on a multiyear, up-to-USD 6bn supply agreement with Meta to provide fiber-optic cable and connectivity for U.S. data-center build-outs.

**Energy Storage** fell—led by CATL—as Beijing's export VAT-rebate cuts curtailed pricing flexibility for Chinese battery exports (especially ESS), and investors priced in margin risk from rising input costs (lithium, copper, electrolytes) alongside uneven EV sell-through.

In January, the **Smart Manufacturing** cluster delivered a strong positive return, led by Advanced Equipment.

The **Advanced Equipment** subcluster led performance and was the largest contributor to returns. Onto Innovation was a key positive contributor as sentiment strengthened around its AI exposure and progress on its new platform, while Viavi Solutions rallied on better-than-expected results alongside "self-help" actions, including restructuring aimed at lowering the cost base and improved balance sheet discipline. Teradyne also advanced, supported by a constructive backdrop for the semiconductor test cycle. By contrast, Innoscience detracted after sharp volatility linked to shareholder-stake headlines, which only partially eased later in the month as a favorable legal outcome helped remove a key overhang.

The **Industrial Automation** subcluster also generated strong gains and outperformed, supported by a few outsized winners. MKS Instruments and Geekplus were the largest positive contributors, benefiting from renewed risk appetite toward automation and semiconductor-capex beneficiaries, while Hiwin Technologies also performed strongly on improved sentiment toward robotics components. Offsetting these positives, several more traditional automation exposures lagged, and holdings such as Keyence and Inovance trailed the strongest performers in the bucket.

The **Industry 4.0 Software** subcluster declined and lagged its benchmark sleeve amid a broader correction across the software sector, driven by investor concerns around AI-related disruption and long-term monetization. Cadence and ARM were comparatively resilient, as investors continued to differentiate AI-levered design and IP franchises from the rest of the software complex. PTC and Autodesk also declined, but held up better than the broader SaaS universe, reflecting their vertical focus and closer linkage to industrial and engineering workflows rather than horizontal enterprise software.

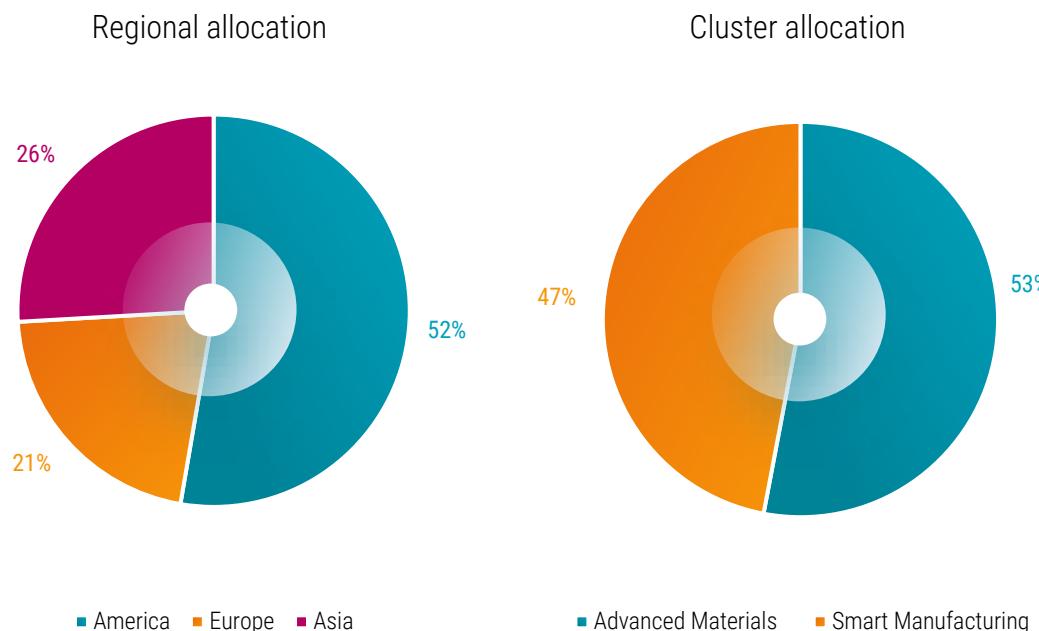
<sup>2</sup> Performance in text is always in base currency.

**Table 1** – Periodic performance comparison – January 2026

	YTD	Last month	Last 3 months	Last 6 months	Last 12 months	Last 2 years p.a.	Last 3 years p.a.	Last 5 years p.a.	Last 10 years p.a.	Since first performance date p.a.
Robeco Smart Materials (gross of fees, EUR) <sup>1</sup>	<b>11.10%</b>	<b>11.10%</b>	<b>12.19%</b>	<b>36.27%</b>	<b>22.46%</b>	<b>15.55%</b>	<b>8.26%</b>	<b>7.13%</b>	<b>11.63%</b>	<b>8.46%</b>
MSCI World Index TRN	0.93%	0.93%	0.28%	7.42%	4.50%	15.13%	15.74%	13.34%	12.05%	8.60%
Excess return	10.17%	10.17%	11.91%	28.85%	17.97%	0.42%	-7.48%	-6.21%	-0.42%	-0.14%
Robeco Smart Materials (gross of fees, USD) <sup>2</sup>	<b>12.54%</b>	<b>12.54%</b>	<b>15.63%</b>	<b>41.64%</b>	<b>40.14%</b>	<b>20.92%</b>	<b>11.60%</b>	<b>6.68%</b>	<b>12.69%</b>	<b>8.50%</b>
MSCI World Index TRN	2.24%	2.24%	3.36%	11.65%	19.58%	20.49%	19.31%	12.87%	13.11%	10.62%
Excess return	10.30%	10.30%	12.28%	29.99%	20.56%	0.43%	-7.71%	-6.19%	-0.42%	-2.12%
Robeco Smart Materials (gross of fees, GBP) <sup>3</sup>	<b>10.31%</b>	<b>10.31%</b>	<b>10.71%</b>	<b>36.59%</b>	<b>26.91%</b>	<b>16.49%</b>	<b>7.64%</b>	<b>6.70%</b>	<b>13.07%</b>	<b>10.82%</b>
MSCI World Index TRN	0.21%	0.21%	-1.04%	7.67%	8.28%	16.07%	15.07%	12.88%	13.49%	12.16%
Excess return	10.10%	10.10%	11.75%	28.92%	18.63%	0.42%	-7.44%	-6.19%	-0.41%	-1.34%

**Past performance is no guarantee of future results. The value of your investments may fluctuate.** Source: Robeco, MSCI. Data as of 31.01.2026. 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. These have a negative effect on the returns shown. Upon request information on other share classes can be provided. <sup>1</sup> First performance date: 31.10.2006, <sup>2</sup> first performance date: 31.01.2011, <sup>3</sup> first performance date: 31.03.2013. Effective 29 October 2020, this fund was merged onto the RCGF SICAV platform and received new inception dates, share classes and ISIN codes. All performance prior to the RCGF SICAV merger on 29 October 2020 has been calculated based on the investment policies, fees, and share classes of this fund under the previous SICAV.

## Portfolio review



Source: Robeco. Data as of 31.01.2026

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 regions or clusters identified were or will be profitable.

### Portfolio changes and positioning

Over the month we rotated away from lower-conviction exposures and redeployed into the critical-minerals, circularity and "materials intensity" beneficiaries we think are best positioned.

We exited Murata, TDK, Inovance, Autodesk, LG Chem, Befesa, Gibraltar and reduced PTC, CATL and ARM, while taking profits in Onto Innovation after a strong run. The capital was redirected toward the core Smart Materials engine: we added to Umicore and increased exposure to magnet and strategic materials through Neo Performance Materials and Lynas Rare Earths, alongside metals torque via Aura Minerals and Impala Platinum Holdings; we also initiated new positions in Ero Copper, IGO, Eramet, Lithium Argentina and added Voestalpine and Aperam, reflecting our view that advanced metals and alloys—and the policy-supported European backdrop—remain central to the critical-materials opportunity set. In parallel, we reinforced the demand pull from AI and precision manufacturing by adding to Coherent and Hesai, topping up MKS and Viavi Solutions ahead of results, and re-initiating ASML on stronger TSMC capex; we also added Delta Electronics, Yaskawa, SMC and Horizon Robotics to build exposure to higher-quality enablers of efficiency, sensing and automation that increase materials content per unit of output.

Overall, we finish the month positioned with greater emphasis on critical minerals and recycling, tighter exposure to the AI/semicapex and advanced-manufacturing demand signal, and reduced exposure where earnings sensitivity and self-help potential look less favorable—keeping the portfolio aligned with durable Smart Materials themes and long-term rerating upside.

**Table 2** - Portfolio top 10 holdings

Company	Country	Company focus	Weight
Hudbay Minerals Inc	Canada	Leading copper producer	5.34%
Onto Innovation Inc	United States	Equipment supplier for semiconductor yield and performance	4.97%
Teradyne Inc	United States	Collaborative robot producer	4.40%
Umicore SA	Belgium	Recycling and battery materials producer	4.38%
Albemarle Corp	United States	Major integrated lithium producer	3.87%
APERAM SA	France	Aperam is a major European stainless and specialty steel producer.	3.82%
Sociedad Quimica y Minera de C ADR	Chile	Leading lithium producer from brine	3.76%
SSAB AB	Sweden	Steel producer	3.59%
Aura Minerals Inc	Brazil	Leading copper producer	3.48%
Corning Inc	United States	Innovator in materials sciences	3.44%
<b>Total</b>			<b>41.05%</b>

Source: Robeco. Data as of 31.01.2026.

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## Outlook

Looking ahead to 2026, the backdrop for the Smart Materials theme remains constructive, although the recovery is likely to be uneven across regions and sectors. The expected gradual normalization of interest rates should provide a firmer macro foundation, particularly as disinflation becomes more entrenched and central banks gain confidence to continue easing. In the US, the path of rate cuts will likely depend on the interaction between moderating inflation, industrial momentum, and evolving policy signals from the new administration. Meanwhile, Europe is already further along the easing cycle, reflecting softer demand conditions and more subdued pricing pressures. A sustained decline in borrowing costs across major economies is set to support investment activity, especially in capital-intensive areas of manufacturing, building efficiency, and industrial technology.

Industrial indicators point toward a cautiously improving cycle. The global PMI has begun to stabilize, and early signs of restocking are visible in several supply chains. A recovery in building-related materials—insulation, engineered components, and related systems—should follow as financing conditions ease and backlogs normalize, although this rebound is expected to be gradual given the deep contraction seen over the past two years. In Smart Manufacturing, improving order momentum and rising factory-automation budgets suggest the sector is exiting its trough, with digitalization, robotics adoption, and production-line upgrades providing structural support.

Beyond cyclical normalization, structural capex remains the central engine of demand within our universe. Electrification, grid reinforcement, renewable-energy deployment, and battery-storage expansion continue to dominate government and corporate investment plans. These multi-year commitments underpin a robust outlook for transition metals, resource-recovery platforms, and equipment suppliers tied to grid modernization and power-quality management. Policy frameworks—from US industrial incentives to European decarbonization mandates—remain broadly supportive, even if individual programs face periodic political scrutiny. As a result, the ecosystem surrounding low-carbon infrastructure continues to expand, with rising demand for advanced materials, high-efficiency components, and integrated energy-management systems.

Automation also remains a defining theme. Companies enabling factory digitalization, precision design, and sensor-rich production environments are positioned to benefit from reshoring efforts, shrinking labor pools, and the need to improve productivity. The shift toward flexible manufacturing—where AI-driven systems dynamically

optimize workflows—is accelerating adoption of robotics, motion-control systems, and industrial software across a broadening set of industries. This long-term capex cycle is becoming increasingly independent of short-term macro fluctuations.

Valuation dynamics across the universe remain balanced. Despite a strong performance rebound in 2024–25, many companies still trade at reasonable levels relative to above-market earnings growth expectations and solid balance sheets. However, we foresee substantial earnings dispersion: firms with pricing power, operational leverage, or strong exposure to structural capex should outperform, while others tied to weaker construction cycles or volatile commodity inputs may lag. This environment reinforces the importance of stock selection, differentiation between structural and cyclical earnings drivers, and careful assessment of balance-sheet resilience.

The transition toward circularity continues to gather momentum. Tighter regulations, higher landfill costs, and improved recycling economics are supporting growth in high-quality sorting, metals recovery, and waste-to-materials technologies. Companies capable of scaling profitable circular models are beginning to shift from niche providers to essential infrastructure players in modern supply chains. For both regulators and corporates, circularity increasingly represents a strategic lever for reducing emissions, lowering input costs, and enhancing resource security.

Key risks remain. The timing and magnitude of interest-rate cuts could shape the pace of cyclical recovery, while delays in construction activity or industrial capex could weigh on near-term earnings. Policy reversals on climate or trade—particularly those affecting tariff regimes, supply-chain localization, or renewable-energy incentives—could alter demand visibility. Geopolitical tensions continue to pose another layer of uncertainty, with potential disruptions in critical-materials supply, transportation routes, or energy markets.

In summary, 2026 offers a supportive but selective environment for Smart Materials, defined by the combination of a gradually improving industrial cycle and powerful, persistent structural investment trends. Companies positioned at the intersection of electrification, automation, resource efficiency, and circularity are likely to see durable demand, while valuation dispersion and macro uncertainty will require disciplined, bottom-up portfolio construction.

### Why invest?

The future of industry is lighter, cleaner and more intelligent. Robeco Smart Materials offers targeted exposure to companies that:

- Develop and produce advanced materials that enable energy and resource savings across buildings, transport, electronics and industrial equipment;
- Provide automation, equipment and industrial software that raise productivity and efficiency in factories; and
- Support circularity and resource security through recycling, recovery and innovative materials solutions.

For investors, the strategy provides access to a structurally growing segment of the equity market, underpinned by powerful long-term trends in decarbonization, resource efficiency and automation, while maintaining a disciplined focus on quality, earnings growth and valuation.

**Sustainable investment objective (SFDR)**

The sustainable investment objective of the fund is to help mitigate the resource scarcity challenge within industries while supporting economic growth. The Fund targets investing in innovative materials and process technologies that use less or substitute resources, are more scalable, deliver efficiency gains and enable more circular systems including recycling and reuse of materials. These activities are linked to the following United Nations Sustainable Development Goals (SDGs), which the Fund targets: Affordable and clean energy goal (SDG 7), Decent work and economic growth (SDG 8), Industry, innovation and infrastructure (SDG 9), Sustainable cities and communities (SDG 11), and Responsible consumption and production (SDG 12) as well as Climate action (SDG 13). A part of the investments made by the Fund intends to contribute to the environmental objective of climate change mitigation under the Taxonomy regulation.

There is no reference benchmark designated for the sustainable investment objective promoted by the fund.

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**Additional information for investors with residence or seat in Malaysia**

Generally, no offer or sale of the Shares is permitted in Malaysia unless where a Recognition Exemption or the Prospectus Exemption applies: NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE OR SALE OF THE SHARES IN MALAYSIA OR TO PERSONS IN MALAYSIA AS THE SHARES ARE NOT INTENDED BY THE ISSUER TO BE MADE AVAILABLE, OR MADE THE SUBJECT OF ANY OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE, IN MALAYSIA. NEITHER THIS DOCUMENT NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION WITH THE SHARES SHOULD BE DISTRIBUTED, CAUSED TO BE DISTRIBUTED OR CIRCULATED IN MALAYSIA. NO PERSON SHOULD MAKE AVAILABLE OR MAKE ANY INVITATION OR OFFER OR INVITATION TO SELL OR PURCHASE THE SHARES IN MALAYSIA UNLESS SUCH PERSON TAKES THE NECESSARY ACTION TO COMPLY WITH MALAYSIAN LAWS.

**Additional information for investors with residence or seat in Mexico**

The funds have not been and will not be registered with the National Registry of Securities or maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. Robeco and any underwriter or purchaser may offer and sell the funds in Mexico on a private placement basis to Institutional and Accredited Investors, pursuant to Article 8 of the Mexican Securities Market Law.

**Additional information for investors with residence or seat in Peru**

The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is not for public distribution.

**Additional information for investors with residence or seat in Singapore**

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**

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**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.