

Materials and energy lead gains

- Strong month for global equities relative to US equities
- Rotation from some big tech names helps, while chemicals outperform
- Iran conflict clouds outlook for global equities

Retrospect: EAFE stocks outperform US stocks in dramatic fashion

Global equities were mostly positive in February, particularly in non-US developed markets. Investors continued to rotate out of high-flying US tech names and into other areas of the equity markets, including value stocks and overseas securities.

Developed-market stocks (EAFE) outperformed the S&P 500 in dramatic fashion, leading to the best relative performance versus the capitalization-weighted S&P 500 since December 2022. Japanese stocks were the front runners as the MSCI Japan Index gained 8.59% in USD, while the returns in France, Switzerland and the UK all exceeded 5%. Emerging market stocks followed suit, particularly when measured in local currency terms, led by South Korea (+22.02% in USD) and Taiwan (+12.75%) on strength in semiconductor companies like Samsung (+32.24%) and Taiwan Semiconductor (+13.32%).

“The macroeconomic backdrop remained generally supportive.

US stock returns were mixed in February, with declines in high-profile, technology-related growth stocks, as investors began to question the impact of artificial intelligence (AI) on certain sectors of the economy, as well as the level of spending by AI companies. Losses were balanced by gains in a broader set of traditionally value-oriented sectors, including Utilities, Energy and Materials. Value again outperformed growth across the capitalization spectrum, resulting in the sharpest four-month period of Value outperformance since 2001. Safe-haven assets such as gold and high-quality bonds rallied.

The macroeconomic backdrop remained generally supportive, with stable growth and moderate levels of inflation. The US dollar rose during the month on higher-than-expected US producer price data. Uncertainty on trade increased when the Supreme Court struck down President Trump’s use of the IEEPA rule to administer tariffs, the White House immediately dusted off Section 122 of the Trade Act of 1974 as a work-around. That provision lets a President impose tariffs of up to 15% across the board for up to 150 days “to deal with large and serious US balance-of-payments deficits”. President Trump started with a 10% across-the-board tariff for all countries on 20 February, but one day later increased that to 15%, pushing the effective US tariff to upwards of 12% considering actual trade composition and product carveouts. Lastly, Middle East tensions finally came to the boil at the end of the month with the joint US and Israel attack on Iran. This introduces another source of uncertainty and volatility going forward.

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Table 1 - Fund performance USD

	February	Three months	Six months	One year	Three years	Five years	Since inception (01/05)
Global Premium Equities, gross of fees	3.12%	10.01%	15.77%	34.38%	20.25%	15.29%	11.39%
MSCI World Index (net return)	0.73%	3.82%	9.61%	21.33%	20.58%	12.46%	11.07%

The performance figures presented above correspond to the D USD share class of the Robeco Global Premium Equities UCITS fund. Performance for other share classes may vary. Performance over one year is annualized. The value of your investments may fluctuate. Past results are no guarantee of future performance. In reality, management fees and other costs are also charged. These have a negative effect on the returns shown. All data to 28 February 2026.

Source: Robeco Boston Partners.

Table 2 - Fund performance EUR

	February	Three months	Six months	One year	Three years	Five years	Since inception (08/13)
Global Premium Equities, gross of fees	3.90%	8.13%	14.77%	18.37%	16.02%	15.93%	10.18%
MSCI World Index (net return)	1.50%	2.05%	8.66%	6.87%	16.34%	13.09%	9.06%

The performance figures presented above correspond to the D EUR share class of the Robeco Global Premium Equities UCITS fund. Performance for other share classes may vary. Performance over one year is annualized. The value of your investments may fluctuate. Past results are no guarantee of future performance. In reality, management fees and other costs are also charged. These have a negative effect on the returns shown. All data to 28 February 2026.

Source: Robeco Boston Partners.

Performance: Sector allocation drives performance as energy and materials take the lead

Robeco BP Global Premium Equities strongly outpaced the MSCI World Index in February with sector allocation driving relative returns while stock selection contributed to a lesser extent. Sector allocation contributed to relative returns across the majority of sectors.

Underweight exposure to Information Technology, Consumer Discretionary and Communication Services and overweight exposure to Industrials, Energy and Consumer Staples added most value in the month. Communication Services, Information Technology and Consumer Discretionary were the worst performing index sectors in the core index, while Materials and Energy were the top performing sectors helped by strong oil and commodity prices. Stock selection was strong in the sectors of Communication Services and Consumer Discretionary only to be partially offset by picks in the Information Technology and Materials sectors. Starting with the positives, in Communication Services, Deutsche Telekom shares rose over 20% due to a combination of strong 2025 earnings, a confident outlook for 2026, and increased shareholder returns. Elsewhere in the sector, avoiding Alphabet and Meta Platforms was beneficial as the stocks fell 8% and 10% respectively.

Table 3 - Performance attribution

Sector	Fund			MSCI World			Variation			Attribution analysis		
	Average weight	Total return	Cont. to return	Average weight	Total return	Cont. to return	Average weight	Total return	Cont. to return	Allocation effect	Selection effect	Total effect
Communication services	5.10	3.87	0.19	8.57	-4.14	-0.38	-3.47	8.01	0.57	0.21	0.39	0.61
Consumer Discretionary	3.22	2.55	0.08	9.52	-3.28	-0.33	-6.30	5.83	0.41	0.27	0.19	0.46
Consumer Staples	8.90	10.06	0.84	5.71	8.35	0.45	3.19	1.71	0.38	0.21	0.15	0.36
Energy	8.87	9.31	0.80	4.00	9.31	0.36	4.86	0.00	0.44	0.41	0.00	0.41
Financials	24.64	-1.26	-0.29	16.65	-1.35	-0.22	7.99	0.09	-0.07	-0.18	0.02	-0.16
Health Care	15.64	2.88	0.44	9.76	2.91	0.28	5.89	-0.03	0.16	0.13	-0.01	0.12
Industrials	19.38	6.50	1.27	11.89	6.84	0.79	7.48	-0.34	0.48	0.48	-0.07	0.41
Information Technology	6.59	-7.16	-0.51	25.69	-3.52	-0.91	-19.09	-3.64	0.40	0.84	-0.28	0.56
Materials	5.01	6.12	0.30	3.62	10.55	0.36	1.39	-4.43	-0.06	0.14	-0.22	-0.07
Real Estate	--	--	--	1.89	6.78	0.12	-1.89	-6.78	-0.12	-0.11	--	-0.11
Utilities	2.65	7.74	0.18	2.71	9.14	0.24	-0.06	-1.41	-0.06	-0.01	-0.05	-0.06
Total	100.00	3.29	3.29	100.00	0.76	0.76	--	2.53	2.53	2.40	0.13	2.53

Holdings data for the Robeco BP Global Premium Equities fund and the MSCI World Index from 1/30/2026 to 2/28/2026. Please note that all figures provided in the attribution table above refer to the US calculated performance which does not include any cash, is calculated in US dollars, and does not account for any share class specific differences. Attribution figures may differ by share class. For further details regarding your specific share class, please contact your Robeco account manager.

Source: Robeco, Boston Partners.

Within Consumer Discretionary, Suzuki Motor shares were higher by 11% and not owning Amazon and Tesla also contributed to relative returns meaningfully. On the negative side in Information Technology, long-term holding Capgemini, EPAM Systems and software business Check Point Software Technologies collectively detracted more than the contribution from not owning high flying NVIDIA.

In Materials it was more mixed. Avoiding some of the metals & mining companies hurt relative returns, while building materials business CRH shares fell slightly following fourth-quarter earnings that missed analyst expectations despite posting record full-year results. The stocks that added value in the sector came in the chemicals industry, with holdings DuPont de Nemours and Mitsubishi Chemical trading up over 11% each. Regionally, North America, Europe, Emerging Markets and Japan contributed to relative performance, while the United Kingdom and the Pacific detracted slightly from relative results.

Table 4 - Comparison of characteristics for the portfolio and the benchmark indices

	Global Premium Equities	MSCI World Index
Market Cap: Weighted Average	USD 80.7 billion	USD 824.2 billion
Market Cap: Median	USD 28.2 billion	USD 28.1 billion
Dividend Yield	2.5%	1.6%
Price-Earnings (FY1)	12.4x	18.0x
Price/Book	2.3x	3.9x
Median Free Cash Flow Yield	6.1%	3.9%
Operating Return on Operating Assets (5 years)	27.2%	26.9%
Return on Equity (5 years)	12.5%	12.9%

Source: Robeco Boston Partners, 28 February 2026

Outlook: Geopolitical risk back in focus

The conflict in Iran is now (using Donald Rumsfeld's parlance) a "known, unknown" in terms of scope and length, and this has led to higher and very volatile oil prices and a spike in geopolitical risk for the US, Europe and especially Asia-Pacific which relies heavily on oil supplied from the gulf states. While the current global state of affairs is unsettling, history tells us that events such as those being experienced now have not necessarily led to a collapse in stock prices.

In the US, there are several indicators that should placate nervous investors:

1. Little risk of recession
2. Stable interest rates
3. Tight credit spreads, and
4. 2026 Expected S&P 500 EPS growth at 14.4% (last week 14.5%)

The outlook for developed markets elsewhere is more uncertain due to the conflict's impact on energy prices and the USD, and we hope by the end of March combat operations will have ceased, and we will have more visibility in global energy markets.

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