

# AI fears fuel old-economy revival

- Japan and Europe led steady global gains, as value and cyclicals outperformed
- AI disruption fears boosted real-economy resilience plays
- Portfolio delivered solid gain, outperforming the benchmark

## Track record of Robeco Global Climate Transition Equities (EUR)

	Fund	Index	Excess return
Last month	2.79%	2.05%	0.74%
Year to date	4.38%	3.74%	0.65%
1 year	10.24%	9.39%	0.86%
3 year (ann.)	16.11%	19.71%	-3.60%
Since inception	12.14%	14.30%	-2.16%

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

Source: Robeco, MSCI. Portfolio: Robeco Global Climate Transition Equities (EUR) I-share class. \*Index: MSCI All Country World Index (Net Return); MSCI World Climate Change Index until 30/09/2024. All figures in EUR. Data end of February 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: 15-Jul-22. Performance shown as of the fund's actual inception date, whereas such data is normally presented as of the beginning of the following month.

## Market developments

Global equity markets continued to grind higher in February (+1.5% in EUR; +0.7% in USD). Also renewables and clean tech stayed firmly in the spotlight, albeit a bit bumpy at times. On the bright side, the backdrop is strong: clean energy spending hit the trillions last year and now soaks up the majority of global energy investment, which means listed developers, grid players and equipment makers are sitting on fat project backlogs rather than hoping for the next policy headline. Another hot storyline is of course power hungry AI data centers and rapid electrification – they're pushing electricity demand higher and forcing utilities and corporates to lock in long term renewable power deals. Under the surface, though, not everything in "green" land is winning. Early stage tech and speculative names are still trading like classic boom and bust stories, whipping around whenever rates move or a subsidy headline hits. Regionally, North America and selected European grid/efficiency names had the better tone, while emerging market developers still faced the usual mix of FX, politics and execution risk.

### PORTFOLIO MANAGER'S UPDATE FEBRUARY 2026

Marketing material for professional investors, not for onward distribution



Chris Berkouwer, CFA  
Lead Portfolio Manager



Yanxin Liu, CFA  
Portfolio Manager

### Last month's performance

In February, our strategy had a strong absolute return, also keeping ahead of the benchmark (+2.8% versus +2.1%, respectively). Sector-wise, the main positive contributors were Industrials and Technology, whereas Financials and Utilities lagged.

In terms of stock selection, Vertiv moved up significantly following a strong earnings report. The data center infrastructure provider continues to benefit from the massive AI-driven buildout of compute capacity as it requires lots of thermal and liquid cooling equipment that Vertiv provides. This caused a surge in order growth, securing high growth for the foreseeable future.

Japanese Industrial Komatsu also continued its ascent, driven by a combination of an earnings beat and a broader re-rating of Japanese industrials amid a weaker yen. Komatsu plans to offset tariff impact through pricing. Also, the operating environment in Indonesia is finally improving, a core market to Komatsu.

Finally, TSMC also moved higher as the world's dominant advanced chipmaker benefits from insatiable AI-related demand for leading-edge semiconductors. Its position as the primary maker of chips of Nvidia, Apple and other AI leaders ensures it captures a disproportionate share of the AI buildout, reinforced by TSMC's optimistic guidance for 2026.

On the flipside, Resona's share price lagged in February mainly because investors rotated out of Japanese banks after a very strong run-up, amid changing rate expectations and some concern about capital and profitability quality versus peers. Ongoing questions about relatively modest return on assets and the need to further strengthen capital buffers left Resona screens less clean than some megabanks, so flow shifted toward names seen as higher quality beneficiaries of Japan's rate up cycle.

Alphabet notably detracted as well, despite beating earnings expectations. However, its massive capex program of USD 175-185 billion, almost double that of 2025 levels, was far above expectations and causes concern about the return on this enormous AI infrastructure spend. Additional smaller negative news flows include a European Commission probe into Google's ad pricing practices and multiple insider sales by senior executives including the CEO.

Finally, Ormat underperformed mainly because investors focused on margin pressure and a rich valuation despite decent top-line growth and positive datacenter deal headlines. Ahead of and after Q4 results in late February, commentary highlighted that Ormat was expected to show higher revenue but declining earnings, increasing scrutiny on execution risk and capital allocation into next generation geothermal and EGS projects.

### Portfolio construction

The strategy selects global companies whose economic activities can actively mitigate climate change and its impacts. The focus is primarily on developed markets and our investment process is based on bottom-up stock selection. We choose stocks based on high potential free cash flow (FCF) generation, combined with a solid long-term track record for ROIC (return on invested capital). We integrate the most material ESG factors into our fundamental company analysis and we combine fundamental and valuation discipline with strict risk management. In order to optimize risk in a concentrated portfolio, we take positions in companies and scale them according to our conviction level and their contribution to the portfolio's total risk exposure. In other words, the highest-conviction names will be allocated the highest share of our risk budget. This optimizes risk control by taking into account the correlation of the holdings and helps avoid unintended biases in a concentrated portfolio.

### Top ten active portfolio weights

Company	Portfolio Weight	Index Weight	Relative Weight
Siemens Energy AG	4.1%	0.2%	3.9%
Komatsu Ltd.	2.9%	0.0%	2.9%
Vertiv Holdings Co. Class A	2.8%	0.1%	2.7%
Resona Holdings, Inc.	2.6%	0.0%	2.6%
Alphabet Inc. Class A	6.0%	3.4%	2.5%
Steel Dynamics, Inc.	2.5%	0.0%	2.5%
Applied Materials, Inc.	2.7%	0.3%	2.4%
HA Sustainable Infrastructure Capital, Inc.	2.3%	0.0%	2.3%
Deutsche Telekom AG	2.5%	0.2%	2.3%
AstraZeneca PLC	2.5%	0.3%	2.2%

Source: Robeco, MSCI. Portfolio: Robeco Global Climate Transition Equities. Index: MSCI All Country World Index (Net Return). Data end of February 2026. The companies shown 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.

Siemens Energy is our largest active position and acts as a diversified linchpin in energy solutions, spanning gas turbines, grid networks, and wind turbines. Its order book has grown materially across all divisions, leading to a much stronger sustainable-growth and return profile. Komatsu, a Japanese heavy machinery maker specializing in construction and mining equipment, is our second-largest active position. Its operational performance has improved substantially over the years, driven by a more service-oriented business model that enhances resilience and cash flow generation. Vertiv is our third-largest active weight and manufactures thermal management and power equipment for data centers. Vertiv benefits greatly from the AI-buildout as it's the preferred partner for many hyperscalers that install Vertiv's liquid cooling and power control equipment, deemed essential in running data centers efficiently.

### Portfolio changes

In February, we traded very little, except for adding back Netflix to the portfolio as it, in a surprise turn and twist, decided to let go of its bid for Warner Bros. This withdrawal is significant and should bring the original investment thesis back in focus. Netflix remains one of the largest climate transition leaders in its space, matching 100% of its global electricity use with renewable energy and aligning its targets with climate science and net zero pathways.

## Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Information Technology	25.8%	26.1%	-0.3%
Financials	16.7%	16.9%	-0.2%
Industrials	15.4%	11.7%	3.7%
Health Care	10.1%	9.0%	1.1%
Consumer Discretionary	9.2%	9.5%	-0.4%
Communication Services	8.4%	8.4%	0.0%
Materials	3.5%	4.2%	-0.7%
Utilities	3.2%	2.8%	0.5%
Consumer Staples	2.8%	5.5%	-2.7%
Energy	2.7%	3.9%	-1.2%
Real Estate	2.0%	1.9%	0.2%

Source: Robeco, MSCI. Portfolio: Robeco Global Climate Transition Equities. Index: MSCI All Country World Index (Net Return). Data end of February 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 or regions identified were or will be profitable.

We choose to take a broad approach instead of building a narrow thematic portfolio. As we believe all sectors have a role to play in the transition to net zero, the strategy invests both in companies that facilitate the transition and companies that will need to transition themselves.

## Outlook

Looking ahead, the big picture is simple: demand for electricity is set to jump, and most of that incremental supply has to be clean. Analysts expect US power demand growth to at least quadruple this year as AI, EVs and heat pumps scale, turning power, networks and flexibility into front row trades rather than sustainability side shows. Global capex plans still lean heavily toward renewables, storage and grids, which gives the sector a long runway even if quarterly data get noisy. For climate stocks, the catch is that this is still a rate and policy sensitive space. If bond yields stay relatively calm and governments avoid major U turns on transition support, investors are likely to keep rotating into higher quality renewables; the names with scale, contracts and actual profits. If yields back up or policy gets messy, the air probably comes out first from the racier end of clean tech, while the more boring grid, utility and efficiency stories hold up better. Interestingly, climate transition is no longer being sold just as “saving the planet”, but as keeping the lights on for AI, industry and national security, which makes the growth likely more durable to a wider pool of capital.

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