

AI volatility persists amid regional resilience

- Market navigated AI-fueled volatility while Asia-Pacific outperformed US
- Portfolio posted gains yet lagged benchmark, with big tech dragging
- Engagement on sustainability, climate transition strategy and non-financial reporting

Track record of Robeco Global Engagement Equities (EUR)

	Fund	Index	Excess return
Last month	1.61%	2.05%	-0.44%
Year to date	4.21%	3.74%	0.47%
1 year	2.86%	9.39%	-6.53%
3 year (ann.)	14.38%	16.48%	-2.10%
Since inception	7.04%	10.41%	-3.37%

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 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: August 2021

Last month's performance

There was no reprieve from the volatility seen in the previous month, with AI once again the dominant theme. The question remains to what extent the technology may prove disruptive to certain industries, as well as how sustainable the current high levels of AI-related investment are. Inflation fears re-emerged, further contributing to market concerns in the US. In Europe, markets remained more resilient, delivering small positive returns despite a challenging geopolitical backdrop, as tariff policy remained uncertain and the US build-up of arms in the Gulf heightened fears of yet another conflict in the Middle East. Asia-Pacific was more positive, with Korea benefiting from AI infrastructure spending and Japan boosted by strong domestic sentiment following Takaichi's victory and a more pro-business stance.

PORTFOLIO MANAGER'S UPDATE FEBRUARY 2026

Marketing material for professional investors, not for onward distribution

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



The portfolio underperformed its benchmark, the MSCI ACWI, during the month, while still delivering positive absolute returns. The large-cap technology names were the most challenging positions in the portfolio, with Advanced Micro Devices (AMD) the largest detractor following an earnings report in which guidance came in below expectations. This was partially offset by the announcement of a sizable infrastructure partnership between AMD and Meta Platforms to deploy 6GW of GPUs, alongside deeper collaboration on CPUs.

CBRE Group had a volatile month. AI-related disruption concerns weighed on the shares ahead of results, reflecting market fears around the long-term impact on office demand and brokerage activity. On the day of the release, an initially positive pre-market reaction reversed, with the shares ending sharply lower despite the company reporting a quarterly earnings beat and raising guidance across all business segments. We believe this reflects fragile sentiment rather than any deterioration in fundamentals.

On the positive side, Sumitomo Mitsui Financial Group (SMFG) benefited from the Japanese election outcome and the more pro-business outlook, although evolving rate expectations weighed on the sector later in the period. Jabil responded well to updates from major technology companies indicating that capex levels continue to rise, with AI-related investment showing little sign of slowing. Industrials also delivered strong performance as markets rotated away from technology and software names.

Top 10 portfolio active weights

Company	Portfolio Weight	Index Weight	Relative Weight
Sumitomo Mitsui Financial Group, Inc.	5.1%	0.1%	5.0%
Sandvik AB	4.9%	0.0%	4.8%
Banco BTG Pactual SA Units Cons of 1 Sh + 2 Pfd Shs A	4.0%	0.0%	4.0%
Advanced Micro Devices, Inc.	4.2%	0.3%	3.9%
Novartis AG	4.2%	0.3%	3.8%
Hitachi, Ltd.	4.0%	0.2%	3.8%
AbbVie, Inc.	3.9%	0.4%	3.5%
Broadcom Inc.	4.9%	1.5%	3.4%
Jabil Inc.	3.4%	0.0%	3.4%
SK Square Co., Ltd.	3.3%	0.0%	3.3%

Source: Robeco, MSCI. Portfolio: Robeco Global Engagement Equities. Index: MSCI All Country World Index (Net Return). Data end of February 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.

Our top position is Sumitomo Mitsui Financial Group, Inc., a diversified financial services company based in Japan. The firm has demonstrated record profit growth and is strategically expanding its international footprint, notably through its recent acquisition of a stake in India's Yes Bank. This strong performance and forward-looking growth forecast position Sumitomo Mitsui as an attractive investment opportunity within the global financial services sector, appealing to investors seeking a well-rounded player in the diversified banking industry. Our second-largest active position is Sandvik AB, a Swedish engineering company renowned for its innovative products and solutions in mining, rock excavation, metal cutting, and materials technology. The company is well-positioned to capitalize

on strong demand in the mining and aerospace sectors, bolstered by its focus on digital solutions that enhance operational efficiency. Given its strategic positioning and commitment to innovation, Sandvik AB represents a compelling investment opportunity within the specialty industrial machinery industry.

Sector allocation

Sector	Portfolio Weight	Index Weight
Information Technology	22.0%	26.1%
Financials	17.3%	16.9%
Industrials	16.8%	11.7%
Health Care	13.9%	9.0%
Consumer Discretionary	10.3%	9.5%
Communication Services	8.1%	8.4%
Energy	3.1%	3.9%
Real Estate	2.9%	1.9%
Consumer Staples	2.8%	5.5%
Materials	2.8%	4.2%
Utilities	0.0%	2.8%

Source: Robeco, MSCI. Portfolio: Robeco Global Engagement Equities. Index: MSCI All Country World Index. 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 identified were or will be profitable.

We have high exposures in sectors with high ROIC and FCF generation, and low exposure to very capital-intensive and low-ROIC businesses.

Portfolio changes

We made a number of changes over the month. We sold our remaining position in Mr.Price, a holding we had been selling down following the announcement of their acquisition of NKD as they look at expanding into European markets. We are wary of expansions which have been historically challenging and where we feel we lack visibility. We exited Salesforce as software continues to remain under pressure with any new AI capability seen as justification for further selldowns, with long term impact unclear, valuation hard to determine and an engagement case that had plateaued we felt it was appropriate to remove the holding. We added to Amrize, a recent addition to the portfolio, as we build position size there, we also added to Motorola following strong numbers showing insulation from AI disruption and a link to increased defence spending. Our only new position was in Vale, the mining company, with a focus on iron ore but with around 20% of it's exposures in copper, nickel and others. It has been prioritising higher quality and as such seeing price realisation improvements whilst at the same time carefully managing its costs.

Engagement activity

In February we sent letters to several of our portfolio holdings to share our expectations on their climate transition strategy, to inform their board of our voting intentions. In addition, we held a conference call with a European pharmaceutical company to discuss their 2026 sustainability priorities, and discussed our guidance for development of their non-financial reporting.

Outlook

Global equities are still behaving with plenty of excitement but much less margin for error. Valuations are rich, the equity risk premium is tight, and investors are crowding into a narrow set of AI winners while quietly worrying about everything that could go wrong. AI remains the main character in this story. Hyperscalers are set to spend well over half a trillion dollars on AI infrastructure this year, soaking up cash flow and pushing balance sheets harder, while investors debate whether these mega-projects will ever fully earn their keep. This spending powers earnings for semis and capital goods, but also fuels fears of overcapacity, rapid obsolescence and, longer term, margin pressure across any sector where algorithms can undercut pricing power. Under the surface, fault lines are forming in credit. Private credit markets are showing early signs of strain, with bank risk assessments and specialist outlooks both pointing to a worsening tone and rising default expectations. Regionally, the US still offers the cleanest growth and innovation story, but at a price; international markets, especially parts of Europe and emerging Asia, offer cheaper entry points with healthier starting yields and less aggressive earnings expectations. Layer in a world that is growing more conscious of geopolitical risks, the attacks on Iran most prominently, keeps the playbook as follows: stay selective and firmly up the Quality curve.

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