ROBECO GLOBAL SDG EQUITIES

# Unlocking portfolio opportunities as market momentum softens

ROBECO
The Investment Engineers

- HALO trade (Heavy Assets, Low Obsolescence) gains traction
- Fund outperforms driven by positive contributions in Industrials and Com Serv
- Rebalancing toward improved risk-return opportunities in AI and life sciences

**Track record of Robeco Global SDG Equities (EUR)**

| | Fund | Index | Excess return |
|---|---|---|---|
| Last month | 2.40% | 1.50% | 0.90% |
| Year to date | 1.40% | 2.44% | -1.04% |
| 1 year | 0.04% | 6.87% | -6.83% |
| 3 year (ann.) | 11.18% | 16.34% | -5.16% |
| 5 year (ann.) | 9.94% | 13.09% | -3.15% |
| Since inception | 10.15% | 11.93% | -1.78% |

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

Source: Robeco, MSCI. Portfolio: Robeco Global SDG Equities D EUR Share Class. *Index: MSCI 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: 31.12.2017. 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 was calculated based on the investment policies, fees, and share classes of this fund under the previous SICAV.

## Market review and developments

Global equities spent February grinding higher (+1.5% in EUR; +0.7% in USD), even as it felt increasingly like a game of musical chairs beneath the surface. Risk appetite stayed intact, but investors kept shuffling out of anything that looks exposed to AI disruption and into hard-asset, 'real economy' stocks, coined as 'HALO' (Heavy Assets, Low Obsolescence). In the wake of the AI scare rotation, old-economy type of markets and sectors such as Europe, Japan, Korea, value, industrials, materials, utilities and staples outperformed as investors hunted for AI-immune cash flows, helped by solid Q4 earnings. In contrast, the US, software and broader growth franchises de rated, with some high-multiple AI and crypto plays suffering their sharpest setback in years; Bitcoin was a prime example. Regionally, Japan led developed markets on a mix of AI-linked hardware strength and expectations of further policy support after the Takaichi election landslide, while Europe's commodity and defensive-heavy indices made new

**PORTFOLIO MANAGER'S UPDATE FEBRUARY 2026**

Marketing material for professional investors, not for onward distribution

Christoph Wolfensberger
Lead Portfolio Manager

highs. EM edged out DM overall, powered by Korea, Brazil and Taiwan on AI and commodity tailwinds, even as China and India lagged. Bonds quietly stole the month, as AI-driven deflation fears dragged yields lower, leaving fixed income ahead of equities for the first time since last spring. All told, February was risk on at the index, risk off under the hood.

## Performance

In February, the fund outperformed its benchmark, the MSCI World, mainly due to positive stock selection within Communication Services and Industrials. Sector allocation was slightly negative due to the fund's zero exposure in Energy and the overweight in Information Technology.

Regal Rexnord was a top contributor, supported by solid fundamentals. Q4 2025 results exceeded expectations, and record data-center orders improved sentiment as analysts raised estimates, pointing to sustained double-digit earnings growth in 2027 and a constructive outlook for automation and aerospace. Deutsche Telekom delivered strong February performance, supported by solid fundamentals. A positive mid-February update from T-Mobile US, along with the parent company's announcement of a record dividend and continued buybacks, lifted sentiment. The stock also benefited from broader sector strength as European telecoms rallied on resilient results and improving investor confidence. AstraZeneca was another strong contributor, supported by robust FY2025 results with 8% revenue growth and a 2026 outlook calling for mid-to-high single-digit revenue growth and low double-digit core EPS expansion. Momentum in oncology remained strong, reinforced by several positive Phase III readouts in 2025, with further acceleration expected in 2026.

Among the largest detractors was Thermo Fisher, as its cautious outlook signaled a slower-than-expected recovery. Softer growth expectations, weak early-year momentum, slight margin pressure, and ongoing biotech-funding headwinds weighed on sentiment, while concerns about AI-driven disruption to lab-services further added to the weakness. AI concerns continued to pressure Software and IT-services names, as investors feared disruption to traditional models and weaker long-term IT spending. The reassessment of the sector's long-term addressable market led to valuation de-ratings, and Accenture declined accordingly, despite stable fundamentals. Another detractor was Microsoft, driven by a slowdown in Azure growth – still close to 40% – and intensifying concerns about the return on investment following the company's significant increase in capital expenditures.

## Top 10 portfolio active weights

| Company | Portfolio Weight | Index Weight | Relative Weight |
|---|---|---|---|
| AstraZeneca PLC | 3.9% | 0.4% | 3.5% |
| Colgate-Palmolive Company | 3.1% | 0.1% | 3.0% |
| Linde plc | 3.1% | 0.3% | 2.8% |
| Deutsche Telekom AG | 2.8% | 0.2% | 2.6% |
| Microsoft Corporation | 5.7% | 3.3% | 2.4% |
| Taiwan Semiconductor Manufacturing Co., Ltd. | 2.4% | 0.0% | 2.4% |
| Ball Corporation | 2.3% | 0.0% | 2.2% |
| Iberdrola SA | 2.4% | 0.2% | 2.2% |
| ABN AMRO Bank N.V. Depositary receipts | 2.2% | 0.0% | 2.2% |
| Visa Inc. Class A | 2.8% | 0.6% | 2.1% |

Source: Robeco, MSCI. Portfolio: Robeco Global SDG Equities D EUR Share Class. Index: MSCI 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.

## Sector Allocation

| Sector | Portfolio Weight | Index Weight | Relative Weight |
|---|---|---|---|
| Information Technology | 30.5% | 25.1% | 5.4% |
| Financials | 17.2% | 16.4% | 0.8% |
| Health Care | 14.9% | 9.9% | 5.0% |
| Industrials | 12.0% | 12.3% | -0.3% |
| Consumer Discretionary | 8.7% | 9.4% | -0.8% |
| Consumer Staples | 6.2% | 5.8% | 0.4% |
| Materials | 5.3% | 3.8% | 1.6% |
| Communication Services | 2.8% | 8.6% | -5.8% |
| Utilities | 2.4% | 2.8% | -0.4% |
| Energy | 0.0% | 4.0% | -4.0% |
| Real Estate | 0.0% | 1.9% | -1.9% |

Source: Robeco, MSCI. Portfolio: Robeco Global SDG Equities D EUR Share Class. Index: MSCI 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 tend to have high exposures in sectors with attractive ROIC and FCF trajectories, and low exposure to very capital-intensive and low-ROIC businesses. Some of our largest sector exposures are in Information Technology, Financials and Healthcare.

## Portfolio changes

Within information technology, we sold Dell Technologies as rising memory-supply shortages are likely to drive up component costs and compress margins. Increasing sourcing challenges could also disrupt production timelines, weighing on profitability and earnings visibility. While we continue to like the business and its operating model, we decided to de-risk the fund's hardware-equipment exposure, where we see the risk-reward profile as currently most negatively skewed. We also exited Check Point, as its focus on on-premise and firewall solutions may face mounting pressure amid the industry's shift toward cloud-native and AI-driven security platforms.

Meanwhile, we increased our position in Nvidia on post-earnings weakness, believing the market reaction overlooked exceptionally strong results and robust fundamentals. The company remains a prime beneficiary of accelerating hyperscaler capex and global data-center expansion.

Within healthcare, we sold Medpace due to increasingly demanding valuations and elevated expectations, which appear difficult to justify in a tougher CRO environment marked by biotech-funding pressures and trial delays. While we remain positive on the company and the CRO sector – particularly its strength in small- and mid-cap biotech – we will continue to monitor fundamentals and valuation closely.

Finally, we added Danaher, a high-quality investment in the life-sciences sector anchored by its leadership in high-margin bioprocessing. This segment is the portfolio's crown jewel, delivering strong profitability and recurring revenue. With a significant share of sales tied to monoclonal-antibody (mAb) therapies, Danaher plays a central role in large-scale biologics production by supplying the equipment, consumables, and technologies required for mAb development and manufacturing.

## Outlook

Overall, the economic environment remains challenging. Interest rates have come down substantially from their peak but remain elevated, and the forward path for US policy rates is far from clear. Geopolitical tensions have risen materially in recent months, and the US administration's somewhat erratic approach across key policy areas has added to the uncertainties facing global investors. On the earnings side, after several years in which growth was heavily dominated by mega-cap technology companies, we expect a more diversified contribution going forward. We will continue to balance growth opportunities with more stable businesses. In the current environment, we remain focused on resilient fundamentals and mindful of the cyclicality underlying most companies. At the same time, we believe higher market volatility will create opportunities through market overreactions, and we are actively seeking mispriced quality businesses with strong through-the-cycle fundamentals supported by attractive secular trends.

## Why invest in the strategy?

Robeco Global SDG Equities invests in companies that have a positive and significant link to the 17 United Nations Sustainable Development Goals (SDGs). The fund focuses on companies that offer sustainable products and services and show operational excellence. It invests in quality companies that are characterized by high profitability and are led by good management teams. With a well-diversified portfolio of 40 to 70 holdings, it targets an attractive long-term return relative to the broad equity market, but also carefully manages risk in order to control drawdowns in periods of elevated market volatility.

### Sustainable investment objective (SFDR)

The fund’s sustainable investment objective is to advance the United Nations Sustainable Development Goals (UN SDGs) by investing in companies whose business models and operational practices are aligned with targets defined by the 17 UN SDGs. It is categorized as an Article 9 fund under the SFDR.

There is no reference benchmark designated for the purpose of attaining the sustainable objectives promoted by the fund.

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