

# 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 gained modestly, lagging the benchmark

## Track record of Robeco Global Stars Equities (EUR & USD)

	Fund	Index	Excess return
Last month	0.36%	1.50%	-1.14%
Year to date	1.09%	2.44%	-1.35%
1 year	1.21%	6.87%	-5.66%
3 year (ann.)	16.09%	16.34%	-0.25%
5 year (ann.)	12.11%	13.09%	-0.98%
10 year (ann.)	13.48%	12.34%	1.14%
Since inception	13.87%	12.43%	1.45%

	Fund	Index	Excess return
Last month	-0.40%	0.73%	-1.13%
Year to date	1.63%	2.99%	-1.36%
1 year	14.91%	21.33%	-6.43%
3 year (ann.)	20.32%	20.58%	-0.26%
5 year (ann.)	11.49%	12.46%	-0.97%
10 year (ann.)	14.43%	13.28%	1.15%
Since inception	13.40%	11.96%	1.44%

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

Source: Robeco, MSCI. Portfolio: Robeco Global Stars Equities D-EUR Share Class and also converted into USD. Index: MSCI World Index. All figures in first table in EUR and USD in second table. 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: December 2008

### PORTFOLIO MANAGER'S UPDATE FEBRUARY 2026

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## Last month's performance

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 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.

In February, the portfolio had a slight positive absolute return, though lagging the benchmark. Sector-wise, our positioning in Technology and Industrials helped performance best. The sectors Communication Services, Consumer Discretionary and Financials, however, struggled most.

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 heavy machinery equipment maker 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, AstraZeneca hit a new all-time high following strong earnings results. Double-digit earnings growth was supported by blockbuster drugs such as Tagrisso and Enhertu. Its bold USD 80 billion revenue target for 2030 and its expansion into the obesity drug market further bolstered investor confidence.

On the flipside, Alphabet notably detracted in February, 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.

Thermo Fisher also failed to impress as a slight decline in margin and a cautious 2026 outlook concerned investors. Persistent biotech funding slowdowns and broader concerns about AI-driven disruption to lab-services business weighed on the stock.

Finally, Chinese entertainment group Tencent continues to struggle as it seems to lag peers Alibaba and Baidu on the AI front. Also, rumors of a potential gaming tax rattled the stock. WeChat's decision to block promotional links for its own chatbot YuanBao further dampened sentiment around the company's AI monetization timeline.

### Top 10 portfolio active weights

Company	Portfolio Weight	Index Weight	Relative Weight
AstraZeneca PLC	3.3%	0.4%	2.9%
Siemens Energy AG	2.7%	0.2%	2.5%
TSMC Ltd.	2.4%	0.0%	2.4%
Applied Materials, Inc.	2.7%	0.3%	2.4%
Komatsu Ltd.	2.3%	0.1%	2.3%
Analog Devices, Inc.	2.2%	0.2%	2.0%
Cheniere Energy, Inc.	2.1%	0.1%	2.0%
SLB Limited	2.0%	0.1%	1.9%
Dollar General Corporation	1.8%	0.0%	1.8%
Banco Bilbao Vizcaya Argentaria, S.A.	1.9%	0.2%	1.8%

Source: Robeco, MSCI. Portfolio: Robeco Global Stars Equities. Index: MSCI World Index. 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.

Alpha is generated from active weights, hence we share below the holdings where we deviate most from the benchmark.

Our top active position is UK pharma company AstraZeneca. AstraZeneca has leading franchises in therapeutic areas such as oncology, cardiovascular diseases and immunology, enabling it to have strong growth potential for the coming years. Siemens Energy is our second-largest active weights and is a metaphorical Swiss army knife when it comes to energy solutions including gas turbines, grid networks and wind turbines. Its order book has grown materially across all divisions, leading to a much better sustainable-growth and return profile. TSMC is the third-largest active position. It is the world's largest semiconductor manufacturer with foundries in operation mostly in Taiwan so far, but it has been actively expanding capacity in the US.

### Portfolio Changes

In February, we started a new position in Coca-Cola, which we view as a high-quality staples company commanding a dominant position in the beverage industry, enjoying strong pricing power. Coca-Cola has transformed to meet shifting consumer preferences for healthier choices and energy drinks over traditional beverages. Hotel chain Marriott has also been added, where we see near-term growth benefits from resilient consumption of affluent consumers. Earnings upside also comes from credit card fee renegotiations and potential benefits from AI adoption. We sold Booking Holdings to fund the purchase as we see too many question marks over the sustainability of parts of its business model with the advent of Agentic AI, making it easier for hotel operators to sell their rooms outside the Booking travel platform.

For similar AI concerns, we sold S&P Global as its analytics business remains prone to AI disruption, likely keeping stock sentiment weak for longer. After continued weakness, we also exited the remaining stake we had in MercadoLibre. The company keeps growing strongly, but at the expense of margins at a time where competition seems to be creeping up, especially in core market Brazil, and as Agentic AI makes its inroads into eCommerce as well.

We added Novartis to the portfolio as a new holding. Its pipeline portfolio is offsetting some of the patent expiry risks, which provides a good set-up for further earnings growth, while valuation is still very cheap. In addition, we

started a new position in Orange Telecom as it will benefit from market consolidation in France and lower capex intensity as fiber investments are past its peak, which results in stronger cash flow generation. Salesforce was sold to fund the purchase as the company remains prone to AI disruption, risking seat growth, pricing power and potentially cannibalizing its own core business over time.

Finally, in a surprise turn and twist, Netflix decided to let go of its bid for Warner Bros. This withdrawal is significant and should bring the original investment thesis back in focus, hence after the recent sell-off we decided to re-enter the name.

### Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Information Technology	31.1%	25.1%	6.0%
Health Care	13.8%	9.9%	3.9%
Financials	13.2%	16.4%	-3.2%
Industrials	10.9%	12.3%	-1.4%
Communication Services	9.3%	8.6%	0.7%
Consumer Discretionary	8.6%	9.4%	-0.8%
Consumer Staples	4.2%	5.8%	-1.6%
Energy	4.0%	4.0%	0.0%
Materials	3.3%	3.8%	-0.5%
Real Estate	1.5%	1.9%	-0.4%
Utilities	0.0%	2.8%	-2.8%

Source: Robeco, MSCI. Portfolio: Robeco Global Stars Equities. Index: MSCI 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 or regions 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.

Sustainable investing

The fund aims for a better sustainability profile compared to the benchmark by promoting certain ESG (environmental, social and corporate governance) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation, and by integrating ESG and sustainability risks into the investment process.

Sustainability guides our entire investment approach and ESG is an important part of our investment process, as it improves our understanding of companies' risk/reward profiles. The sustainability criteria and company scores for these criteria are important input factors for our analysis of potential investments. Companies with a high score are more likely to be included in the portfolio. The graph below shows the results for the environmental impact of our portfolio compared to the index. It shows that our holdings have a lower environmental impact in all of the categories.

Figure 1 - Environmental Footprint – Greenhouse Gas Emissions



Data as of: 31-12-2025. Source: Robeco data based on Trucost data. S&P Global Market Intelligence data © Trucost 2026. All rights in the Trucost data and reports vest in Trucost and/or its licensors. Neither S&P Global Market Intelligence, nor its affiliates, nor its licensors accept any liability for any errors, omissions or interruptions in the Trucost data and/or reports. No further distribution of the Data and/or Reports is permitted without S&P Global Market Intelligence's express written consent. Reproduction of any information, data or material, including ratings is prohibited. The content is not a recommendation to buy, sell or hold such investment or security, nor does it address suitability of an investment or security and should not be relied on as investment advice. Portfolio: Robeco Global Stars Equities. Index: MSCI World Index.

Carbon footprint expresses the total greenhouse gas (GHG) emission consumption per invested amount for the portfolio. We calculate each company's carbon footprint by dividing the company's total GHG emissions by its enterprise value including cash (EVIC). A company's total GHG emissions can be broken into Scope 1, 2, and 3. Scope 1 represents the direct emissions created by the company's activities. Scope 2 represents the indirect emissions from the production of the electricity or heat used, and Scope 3 represents the indirect emissions from creating products and services (upstream activities). The portfolio's aggregate carbon footprint is calculated as a weighted average by multiplying each assessed portfolio component's carbon footprint figure with its respective position weight. Only holdings mapped as corporates are included in the figures.

A portfolio that has a lower carbon footprint than the index is less resource intensive per invested amount since less carbon intensive performing companies use fewer resources per invested amount.

## 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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