

The revenge of boring

- Tech underperforms while energy, materials and staples lead
- Best theme: Preserving Earth; best stock: Keysight Technologies
- Theme in focus: Humanoids as a labor and productivity multiplier

Track record of Rolinco - 28 February 2026

	Fund	Index*	Rel. perf.
Last month	-1.1%	2.1%	-3.1%
Year to date	-0.6%	3.7%	-4.3%
1-year	1.2%	9.4%	-8.2%
3-year (ann.)	12.4%	16.5%	-4.1%
10-year (ann.)	11.8%	12.0%	-0.2%

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Market commentary

February 2026 was a tale of two worlds: non-US markets surged while US equities struggled under the weight of AI disruption fears and tariff turbulence. The dominant macro events were the US Supreme Court's ruling striking down President Trump's sweeping tariff regime, followed immediately by raising a replacement global tariff to 15%. The ruling created significant legal and economic uncertainty, while President Trump warned countries seeking to exploit the ruling would face even steeper tariffs. Meanwhile, the Federal Reserve held rates steady and the 10-year Treasury yield dipped below 4% for the first time since November. In Japan, Prime Minister Takaichi called snap elections, with the ruling party securing a supermajority on February 8th, boosting fiscal spending expectations.

The S&P 500 returned -0.8% for the month, while developed non-US equities (MSCI EAFE) gained 4.6%. Within the US, technology and financials were the worst-performing sectors, while energy, materials and consumer staples led – an unusual leadership rotation. Software stocks were hit particularly hard, with Microsoft down nearly 18% year-to-date and the Magnificent Seven broadly in the red, as investors grew increasingly fearful that advancing AI would disrupt rather than reward software incumbents. Japan's Nikkei 225 and TOPIX reached record highs to

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close out a strong February, driven by fiscal optimism and yen dynamics. European inflation remained broadly contained – German CPI slowed to 1.9% – supporting rate cut expectations and equity valuations. Global markets outperformed flat US returns by roughly 10% on a year-to-date basis, driven by lower valuations and ongoing de-dollarization trends. AI hardware and semiconductor stocks held up better than software, reflecting continued AI capital expenditure, while an investor reassessment of agentic coding tools raised disruption risks for traditional software business models. Overall, February reinforced 2025's trend reversal: market leadership remained firmly outside the US.

Performance review

Based on gross asset value in EUR, **Rolinco** was down 1.1% for the month of February (EUR, gross of fees). **Preserving Earth** (24% AUM) was the best performing theme delivering 4.4% return. Both **Transforming Technologies** (44% AUM) and **Changing Sociodemographics** (32% AUM) delivered negative total returns of -0.8% and -5.3% respectively.

Transforming Technologies (-0.8%) saw mixed stock selection amid continued debate around the future of software business models, persistent strength of semi hardware names amidst supply shortages in the memory market and continued underperformance of big tech names. The best performing stocks in the month were **Keysight Technologies** (+43%, on materially better than expected results and guidance), **Keyence** (+17%, continued perception of quality) and **Analog Devices** (+15%, strong results and building momentum thanks to continued datacentre demand growth). The three worst performing stocks in absolute terms were **Globant** (-29%, exited during the month), **Adyen** (-20%, ongoing weakness and cautious guidance) and **Accenture** (-20%, mostly due to “Claude code” panic with the narrative of AI-driven disruption to traditional IT consulting).

Changing Sociodemographics (-5.3%) remained the weakest point of the portfolio, particularly due to the aggregate healthcare and discretionary exposures. **Novo Nordisk** (-35%) and **IQVIA** (-22%) shares both faced significant pressures, the former due to strong pricing pressure and failed clinical trial, the latter due to software selloff spreading to healthcare data companies. Our emerging market ecommerce and fintech holdings **MercadoLibre** (-17%), **Alibaba** (-15%) and **Nu** (-15%) also suffered. The bright spots this month were **Danone** (+10% on good results), as well as **Alcon** (+8%) and **Daiichi Sankyo** (+8%).

Preserving Earth (+4.4%) did well in the month again after a strong January, driven by stocks related to the datacentre buildout and critical materials supply chains, including **Hudbay Minerals** (+21% on strong quarterly results and guidance), **Quanta Services** (+20% on continued momentum in core business) and **HD Hyundai Electric** (+20%). Meanwhile, strategic changes to relocate to the US at **First Solar** (-12%), reversal of January's gains at **Nextpower** (-9%) as well as continued lacklustre performance at **Shimano** (-5%) all contributed negatively in the month.

The top three stocks in February, measured by contribution to return, were **TSMC** (+14%, +0.8% contribution), **Keysight Technologies** (+43%, +0.7% contribution) and **Analog Devices** (+15%, +0.4% contribution). The bottom-three stocks were **Nvidia** (-7%, -0.4% detraction), **IQVIA** (-22%, -0.4% detraction) and **Amazon** (-12%, -0.4% detraction).

Thematic research highlights

During the month, the team continued broad thematic research focused on investor-relevant trends that could translate into actionable investment opportunities. One theme we would highlight is Humanoids.

Humanoids – embodied AI as a structural labour and productivity multiplier

Humanoid robots are transitioning from research curiosity to commercial asset class. The convergence of large language models with physical robotics – "embodied AI" – has fundamentally changed the development trajectory. Where prior generations required expensive, task-specific programming, modern humanoids can generalize across unstructured environments, unlocking deployment in manufacturing, logistics, and eventually consumer settings.

Demand is structural: The primary driver is demographic. Ageing populations across developed and major emerging markets face compounding labour shortages that cannot be solved by immigration or marginal productivity gains alone. As hardware costs fall and capability improves, the economic case for deployment strengthens – initially in controlled industrial settings, and over time in a far broader range of applications.

Supply is constrained: The bill of materials is dominated by precision actuators, harmonic drives, and high-performance motors – components that are geographically concentrated, technically demanding to produce, and dependent on rare earth inputs. The software layer adds a further constraint: generalised manipulation and task autonomy in unstructured environments are seeing dramatic pace of progress, but for now remain unsolved. We believe that companies that can crack this will define the platform layer of the industry.

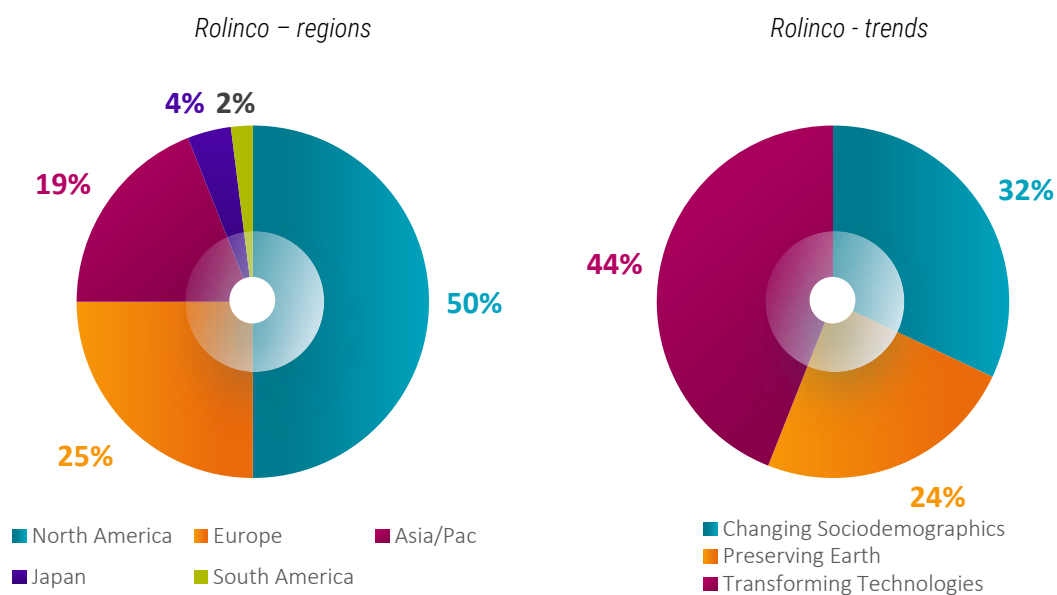
Cost curves are compressing. Rapidly improving "brains" of the robots through learning in unstructured environments, scaling to reach more attractive component costs, and the transfer of EV manufacturing expertise into robotics are driving prices down faster than most forecasts anticipated. This is accelerating the timeline to commercial viability, though the gap between demonstration and reliable deployment remains meaningful.

Conclusion: humanoids represent a multi-decade demand cycle with near-term investable exposure across the enabling technology and component supply chain. The most attractive early opportunities likely sit in the picks-and-shovels layer – compute, sensing, and precision motion systems – rather than in integrators still navigating significant execution and regulatory risk. We have mapped existing portfolio exposure and evaluating opportunities across the supply chain.

Portfolio changes

In February, the team purchased a new holding in **Umicore** where the investment case is built around capturing rising metals prices flowing through its high-quality Recycling and Catalysis businesses, with Battery Materials shifting from drag to optionality and sell-side upgrades likely as hedges roll off. We have also made significant changes to our software exposure in light of the dramatic selloff in the sector, diversifying our exposure across a range of holdings. We sold **Globant** and **PTC**, reduced **Accenture** and **Salesforce**, and purchased new small positions in **ServiceNow**, **Intuit**, **Snowflake**, **RELX** and **SAP**. We have also bought small exposure to memory via holdings in **SK Hynix** and **Micron**.

Figure 1 – Regional and trend breakdown – 28 February 2026



Source: Robeco.

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 regions or trends identified were or will be profitable.

Figure 2 – Top 10 holdings- 28 February 2026

	Company	Trend	Weight
1	TSMC	Transforming Technologies	5.9%
2	NVIDIA	Transforming Technologies	5.7%
3	Alphabet	Transforming Technologies	4.0%
4	Microsoft	Transforming Technologies	3.9%
5	Amazon	Transforming Technologies	3.3%
6	Analog Devices	Transforming Technologies	2.6%
7	Contemporary Amperex Technology	Preserving Earth	2.4%
8	Prysmian	Preserving Earth	2.3%
9	Keysight Technologies	Transforming Technologies	2.2%
10	Intuitive Surgical	Transforming Technologies	2.2%
	Total		34.5%

Source: Robeco.

The data stated above may differ from data on the monthly factsheets due to different sources.

The companies shown in this table are for illustrative purposes only in order to demonstrate the investment strategy on the date stated. It cannot be guaranteed that the strategy/fund will consider the companies in the future. No reference can be made to the future development of the companies.

Outlook

Financial markets are being reshaped by powerful secular forces that will define investment opportunities for years to come. We see three overarching drivers – **Transforming Technologies, Changing Sociodemographics, and Preserving Earth** – acting as structural engines of change. These trends unfold against a backdrop of geopolitical uncertainty, where cybersecurity and strategic resilience have become critical. Reshoring, supply-chain security, and safeguarding digital infrastructure are accelerating innovation across AI, automation, healthcare, clean energy, and security. For long-term investors, understanding these shifts and identifying business models best positioned to benefit is essential. Below, we outline seven established growth drivers and highlight emerging themes for 2026.

Seven Core Growth Drivers

The New Consumer

Consumer behaviour continues to evolve toward experiences, wellness, and platform-native ecosystems. Subscription models and integrated digital platforms combining commerce, payments, and content are gaining traction. Companies with strong recurring-revenue models and low churn are best placed, though risks include high acquisition costs and regulatory scrutiny.

Nex-Gen Financials

Fintech adoption is accelerating, driven by embedded finance, digital wallets, and regulatory clarity. In 2026, we expect continued revenue migration to fintech stacks and margin expansion for platform-native banks, while monitoring risks from tighter consumer-protection rules and pricing pressure.

Healthcare Solutions

AI diagnostics, remote care, and minimally-invasive procedures are transforming healthcare. Despite recent cost-control pressures, demand for scalable, data-driven solutions remains strong. Opportunities lie in companies delivering cost-effective innovations, though regulatory approvals and reimbursement policies will be key.

Digital Infrastructure

Data centres, chips, and connectivity remain the backbone for AI, IoT, and 5G. Demand surged in 2025 and should stay robust in 2026, favouring operators focused on efficiency, scalability, and sustainability. Risks include energy-price volatility and grid bottlenecks.

Smart Enterprise

Industrial digitization – automation, sensors, and AI-driven productivity – continues to create value. Companies with integrated hardware/software and recurring monetization models stand to benefit, though adoption remains uneven across regions.

Clean Energy Systems

Electrification and data-centre growth are driving clean-energy demand. Beyond renewables and storage, we expect renewed interest in behind-the-meter solutions such as fuel cells and modular on-site generation. Policy frameworks and permitting will shape regional winners.

Natural Resource Stewardship

Circular economy and resource efficiency remain critical as supply-chain risks and commodity prices rise. Companies enabling recycling and reuse of critical materials like lithium and copper are well positioned amid growing regulatory pressure and sustainability targets.

General

- Rolinco is an Amsterdam-listed long-only equity growth fund.
- The fund invests across three long-term growth themes, representing 12 Robeco thematic strategies
- Focus is on companies benefiting from these secular themes that have also displayed winning qualities.
- The strategy can invest in all sectors, countries, and market capitalizations without index constraints.
- AuM are roughly EUR 895 million, mainly from retail and wholesale clients. AuM for the three portfolios managed under this strategy are roughly EUR 975 million.

Investment Team

Marco van Lent (41 years of experience) has been portfolio manager of the fund since inception in November 2013. At the start of May 2020, he was joined by Steef Bergakker (37 years of experience) as portfolio manager; Steef was already a trend researcher within the Trends team. In 2021, Dora Buckulčíková (12 years of experience) joined the team as a dedicated analyst and became a portfolio manager in July 2022. Annalisa Piva (7 years of experience) and Siphon Arntzen (8 years of experience) are dedicated analysts.

Investment Philosophy

- As of January 2025, Rolinco's investment process has slightly changed. From handpicking specific themes and exposed companies before, the enhanced process turned the Fund into a one-stop shop to experience the best of Robeco's thematic expertise.
- The investment philosophy and objective of the strategy remained unchanged. We focus on identifying companies operating at the nexus of long-term changing sociodemographics, transforming technologies and the preservation of the earth's scarce resources.
- We capitalise on secular growth by exploiting opportunities arising from the industry's short-term focus, which often underestimates the long-term disruptive potential of innovation across various industries.
- Our investment process includes a unique network of internal thematic ambassadors, each representing an underlying thematic strategy. This allows the team to efficiently streamline and distill diverse ideas from a wider universe that enhance bottom-up stock-picking and risk diversification.

Key beliefs for the three long-term growth trends

Changing Sociodemographics

- Population growth and accelerating urbanization are driving the emergence of a growing middle class with immense consumption power in developing markets
- Shifting demographics create opportunities to democratize access to quality care for a growing aging population in developed markets



Preserving Earth

- Natural capital loss remains one of the key risks for a growing global population as well as economic growth, making the preservation of earth one of the greatest challenges of our time
- Technological breakthroughs in how natural resources are sourced, produced, used and kept in-use will become critical solutions for tackling growing resource scarcity



Transforming Technologies

- The convergence of Artificial Intelligence (AI), robotics and strengthened cybersecurity unlocks unprecedented potential for a future defined by innovation, efficiency and safety
- Technological breakthroughs will enable the scaling of autonomous mobility, automation of manufacturing processes, and democratization of financial systems



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