ROBECO BP GLOBAL PREMIUM EQUITIES

Sector allocation detracts as IT continues to soar

ROBECO
The Investment Engineers

- Strong Q1 earnings season and prospect of Middle East peace boost stocks
- Fund sees absolute but not relative gains due to large IT underweight
- Stock selection is positive in Industrials and Consumer Discretionary

Retrospect: April's relief rally saw broad participation, led by Information Technology

Global stocks continued to rally in May, with the MSCI World Index up by 4.55% and the US S&P 500 Index adding another 5.26% during the month. Returns for international stocks, while positive, trailed the S&P 500, with gains of 2.91% for the month and 9.78% for the year as measured by the MSCI World ex-US Index. The S&P 500 is now up 11.25% during 2026, having hit 22 record closes so far this year, including a whopping eleven in May alone.

The S&P has now produced nine consecutive weeks of gains, starting in April – the longest winning streak since December 2023. While the S&P 500 posted a strong return during May, it was highly concentrated in just one sector, Information Technology, which at 15.99% returned over six times the next closest sector: Consumer Discretionary, which finished up 2.61%. Only one other sector – Health Care – finished in positive territory.

> *"Year to date, emerging market stocks have beaten the S&P 500 soundly in both local currency and USD terms*

Developed market international stocks, as measured by the MSCI EAFE Index, lagged the S&P 500 in May in both local currency and US dollar terms, while emerging market stocks beat the S&P 500 on both fronts for a second month. The DXY US dollar index strengthened against a basket of six major foreign currencies, but the USD lagged a basket of MSCI emerging market currencies by 0.52%.

During May, exceptional returns were once again generated in South Korea (up 39.03%) and Taiwan (up 27.82%), as those countries continue to ride the wave of semiconductor demand from the AI build-out. Year to date, developed market stocks now lag the S&P 500 in local currency and USD terms, while emerging market stocks have beaten the S&P 500 soundly in both local currency and USD terms.

Performance: Sector allocation detracts as large IT underweight costs returns; stock selection is positive

Robeco BP Global Premium Equities underperformed the MSCI World Index in May, with markets rising behind a US equity earnings-driven rally. The performance shortfall was solely driven by sector allocation, while stock selection was slightly positive.

PORTFOLIO MANAGER'S UPDATE MAY 2026

Marketing material for professional investors, not for onward distribution


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Table 1 - Fund performance USD

	May	Three months	Six months	One year	Three years	Five years	Since inception (01/05)
Global Premium Equities, gross of fees	1.18%	-1.37%	8.50%	21.54%	21.65%	12.11%	11.04%
MSCI World Index (net return)	4.55%	7.28%	11.38%	27.49%	21.89%	11.96%	11.46%

The performance figures presented above correspond to the D USD share class of the Robeco Global Premium Equities UCITS fund. Performance for other share classes may vary. Performance over one year is annualized. The value of your investments may fluctuate. Past results are no guarantee of future performance. In reality, management fees and other costs are also charged. These have a negative effect on the returns shown. All data to 31 May 2026.

Source: Robeco Boston Partners.

Table 2 - Fund performance EUR

	May	Three months	Six months	One year	Three years	Five years	Since inception (08/13)
Global Premium Equities, gross of fees	1.71%	-0.21%	7.90%	18.24%	18.04%	13.16%	10.04%
MSCI World Index (net return)	5.10%	8.55%	10.77%	24.02%	18.27%	13.01%	9.37%

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Source: Robeco Boston Partners.

From a sector allocation standpoint, the fund's large underweight exposure to Technology drove relative results with the sector up 16%, more than 11% ahead of the market and 12.6% ahead of the second-best sector, Materials. Technology results were driven by renewed faith in the AI trade following earnings reports for the first quarter of 2026, dispelling some of the AI disruption fears and reflecting positive outcomes from AI capex. Hardware stocks were up 18%, IT services gained 7%, and software recovered from YtD struggles, moving 16% higher, a figure also matched by semiconductors. The sector makes up nearly 30% of the benchmark and the underweight exposure cost the fund in relative terms. On the opposite side, the fund’s overweight exposures all lagged market results, mainly driven by Energy, Financials, Consumer Staples and Industrials.

Stock selection was slightly positive, with the fund ahead of the index return in Technology, Industrials and Consumer Discretionary. In Technology, the fund’s holdings were up over 22%, beating the benchmark’s 16% return, driven by NetApp, Gen Digital and Renesas Electronics. Industrials holdings were up 1% more than the market, with Rexel, Fuji Electric and Loomis emerging as strong outperformers. Finally, in Consumer Discretionary, online retailer Zalando, travel business Amadeus, hotel company Accor and Suzuki Motor all outperformed the index result as fund holdings in May.

Table 3 - Performance attribution

	Fund			MSCI World			Variation			Attribution analysis		
Sector	Average weight	Total return	Cont. to return	Average weight	Total return	Cont. to return	Average weight	Total return	Cont. to return	Allocation effect	Selection effect	Total effect
Communication services	3.86	-2.14	-0.09	8.92	-0.01	0.00	-5.06	-2.13	-0.09	0.23	-0.09	0.14
Consumer Discretionary	5.27	7.18	0.35	9.21	3.31	0.31	-3.94	3.87	0.04	0.04	0.19	0.24
Consumer Staples	7.92	-2.04	-0.17	5.20	-2.09	-0.11	2.72	0.05	-0.06	-0.18	-0.01	-0.19
Energy	10.43	-6.43	-0.70	4.20	-5.86	-0.25	6.23	-0.56	-0.45	-0.67	-0.08	-0.75
Financials	28.80	0.63	0.20	15.60	0.58	0.09	13.19	0.05	0.11	-0.51	0.02	-0.49
Health Care	14.11	0.00	-0.01	8.60	1.98	0.17	5.51	-1.98	-0.18	-0.12	-0.31	-0.43
Industrials	17.74	1.44	0.22	11.29	0.31	0.03	6.45	1.13	0.19	-0.29	0.19	-0.10
Information Technology	5.54	22.46	1.12	29.19	15.99	4.41	-23.66	6.47	-3.29	-2.47	0.24	-2.23
Materials	5.73	3.82	0.21	3.42	3.40	0.12	2.31	0.42	0.09	-0.03	0.02	-0.01
Real Estate	--	--	--	1.77	-1.94	-0.03	-1.77	1.94	0.03	0.12	--	0.12
Utilities	0.61	-4.77	-0.04	2.59	-4.93	-0.13	-1.98	0.15	0.10	0.19	-0.00	0.19
Total	100.00	1.10	1.10	100.00	4.61	4.61	--	-3.51	-3.51	-3.70	0.19	-3.51

Holdings data for the Robeco BP Global Premium Equities fund and the MSCI World Index from 4/30/2026 to 5/29/2026. Please note that all figures provided in the attribution table above refer to the US calculated performance which does not include any cash, is calculated in US dollars, and does not account for any share class specific differences. Attribution figures may differ by share class. For further details regarding your specific share class, please contact your Robeco account manager.

Source: Robeco Boston Partners.

On the negative side, only one sector stood out, as Health Care holdings were flat for the fund over the month, lagging index exposures which gained nearly 2%. Pharma holdings Ipsen and AstraZeneca along with providers/distributors Cencora and HCA Health Care were the largest detractors.

Table 4 - Comparison of characteristics for the portfolio and the benchmark indices

	Global Premium Equities	MSCI World Index
Market Cap: Weighted Average	USD 71.2 billion	USD 1,062 billion
Market Cap: Median	USD 30.4 billion	USD 27.1 billion
Dividend Yield	2.6%	1.5%
Price-Earnings (FY1)	11.4x	18.1x
Price/Book	2.1x	4.1x
Median Free Cash Flow Yield	6.7%	4.2%
Operating Return on Operating Assets (5 years)	27.5%	26.5%
Return on Equity (5 years)	13.8%	13.2%

Source: Robeco Boston Partners.

Outlook: Strong earnings growth continues to power stocks as Tech still dominates

So far this year, earnings growth and upward revisions have helped offset the headwinds of stubbornly high inflation and geopolitical concerns across global markets. A solid majority of companies in developed international indices have exceeded Q1 earnings expectations, reflecting broadly resilient corporate fundamentals. While elevated valuations, the prospect of rising interest rates, and geopolitical uncertainty remain areas to watch, steady global economic activity and solid earnings growth forecasts should continue to support international equities over the near term. We look forward to providing you with updates in the future.

For the US market, and the US-based holdings in the Global Premium fund, macro headwinds have in large part been overshadowed by strong earnings growth and corresponding upward earnings revisions: 85% of the companies in the S&P 500 beat Q1 earnings expectations, the highest tally since Q2 2021 (87%). At the sector level, Technology had both the highest percentage of companies reporting earnings above estimates (97%) and the highest earnings growth rate (54.3%) of all eleven sectors comprising the S&P 500. Without the contribution from the Technology sector, the Q1 earnings growth for the S&P 500 would drop to less than 15% – still a very solid number, but one that nonetheless highlights the superlative performance of tech stocks in general.

While stretched valuations, stubborn inflation, and geopolitical tension remain worrisome, a resilient US economy and solid earnings growth forecasts should continue to lend support to stock prices, at least over the near- to intermediate-term. A period of nine consecutive weeks of positive returns for the S&P has only happened nine times since 1958 (the index's first full year of performance), and has often been followed by additional gains over the following three-month, six-month, and one-year periods. Investors with US stocks in their portfolios will be pleased if history does repeat itself.

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