ROBECO BP US PREMIUM EQUITIES

Energy gains as Health Care detracts in mixed month

- Strong Q1 earnings season and prospect of Middle East peace boosts stocks
- Relative gains seen in Energy, Staples, Materials and Utilities
- Health Care, Consumer Discretionary and Financials detract

Retrospect: S&P 500 sees only the fifth monthly total return exceeding since 10% since 1988

Stocks cut through 'The Fog of War' in April as the Iran conflict entered its third month, with investors instead choosing to focus on the results of a particularly strong Q1 earnings season and a ceasefire in the Middle East. Growth outpaced value, and small caps generally did better than larger companies.

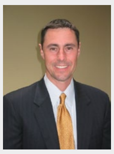
Nine of the eleven sectors that comprise the S&P 500 rebounded into positive territory during April, led by the three sectors where the Magnificent Seven (Apple, Nvidia, Amazon, Alphabet, Microsoft, Meta and Tesla) reside. The Magnificent Seven returned 14.88% in April, led by a 33.52% gain in Alphabet (Google). The stock gained 9.97% on the last day of the month after reporting blowout first-quarter results with revenue jumping to USD 94.7 billion, far exceeding analysts' expectations of USD 91.6 billion. The company reported earnings per share of USD 5.11, nearly double what analysts had projected. The stock was responsible for 93% of the Communication Services' 18.54% gain for the month.

The Energy sector pulled up the rear during April with a loss of 3.46%, as the price of WTI crude oil closed the month at USD 105.07 per barrel, down from an intra-month high of USD 112.95. The Middle East ceasefire (including Israel and Lebanon) coupled with negotiations between the US and Iran on terms for a resolution to the war, helped to sooth the frayed nerves of investors and provided some relief in energy prices.

> " *Year to date, value continues its lead over growth by an average of 8.31% across the three market capitalization ranges listed for the Russell benchmarks*

Given the strength of Big Tech names, it comes with little surprise that the Russell 1000 Growth Index would outperform the Russell 1000 Value Index during April, as the Russell 1000 Growth Technology Sector contributed to 58% of the overall index return. The Magnificent Seven alone accounted for 61% of the return of the Russell 1000 Growth Index. Growth was also surprisingly strong in the small-cap space, with the Russell 2000 Growth Index beating the Russell 2000 Value Index by 5.03%, with Tech responsible for 35% of the index return for the month, but closely followed by Industrials, which contributed 34% of the Russell 2000 Growth Index return. Only in mid-caps did value outperform growth during April. Here, technology once again prevailed, but it was the result of the Russell Mid-Cap Value Technology Sector returning 26.42% to the 12.10% return for the Russell Mid-Cap Growth Technology Sector.

PORTFOLIO MANAGER'S UPDATE APRIL 2026



Duilio Ramallo
Portfolio Manager

Table 1 - Fund performance

	April	Three months	Six months	One year	Three years	Five years	Since inception (10/05)
US Premium Equities, gross of fees	8.06%	2.84%	9.31%	25.01%	15.23%	10.10%	10.19%
Russell 3000 Value Index	8.22%	5.70%	14.32%	29.96%	16.81%	10.09%	8.61%

The performance figures presented above correspond to the D USD share class of the Robeco US 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 30 April 2026.

Source: Robeco Boston Partners.

Year to date, value continues its lead over growth by an average of 8.31% across the three market capitalization ranges listed for the Russell benchmarks, still the best start to a calendar year for value since 2022 when value went on to outperform growth by nearly 19% on average across the three market capitalization ranges.

Performance: Fund in line with index with relative gains in four sectors but detractions in others

Robeco BP US Premium Equities was in line with the Russell 3000 Value Index in April, benefiting from sector allocation in a very strong absolute return environment while stock selection detracted. At a sector-by-sector level, the fund did well within Energy, Staples, Materials and Utilities.

> *“ In Energy specifically, the fund’s underweight exposure and stock selection were beneficial compared to a 3% decline for the index*

In Energy specifically, the fund’s underweight exposure and stock selection were beneficial compared to a 3% decline for the index. Staples added value with holdings rising over 7%, outpacing the benchmark behind beverage holding Keurig Dr Pepper. Avoiding Coca-Cola, Pepsi, Walmart and Procter & Gamble also added, as defensive names lagged surging market results.

In Materials, the fund saw its sole holding, CRH, rise almost 13% while other industries declined or were flat in an up market. CRH beat on top and bottom lines of the earnings report, announced a new USD 300 million dividend program, raised their dividend and finalized their shift to the NYSE for their primary listing. Lastly, the fund continues to avoid Utilities, an exposure which paid off in April as the sector rose only 2%, more than 6% worse than the market.

On the negative side, the fund lost relative ground within Health Care, Consumer Discretionary and Financials. Health Care holdings fell 1%, driven mostly by pharmaceuticals and equipment businesses. Johnson & Johnson and Sanofi were key detractors in the pharmaceutical industry. Johnson & Johnson reported earnings above expectations but concerns surrounding lawsuits and a drop-off in sales of their Stelara drug brought shares lower. Sanofi reported at the end of the month but previously had faced challenges as they announced a new CEO and investors worried about the drug pipeline with recent setbacks. In the equipment/technology space of Health Care, GE struggled after guiding lower for the rest of 2026 in their earnings report. Medtronic’s story focused on rising spending and contracting margins.

Table 2 - Performance attribution

	Fund			Russell 3000 Value			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	7.10	18.00	1.21	7.84	14.94	1.14	-0.74	3.06	0.08	-0.04	0.19	0.14
Consumer Discretionary	4.57	0.57	0.05	7.17	9.09	0.64	-2.59	-8.52	-0.59	-0.02	-0.40	-0.42
Consumer Staples	2.01	7.62	0.15	7.00	3.29	0.22	-4.99	4.33	-0.07	0.26	0.09	0.35
Energy	4.57	0.64	-0.02	7.06	-2.83	-0.26	-2.49	3.46	0.24	0.29	0.17	0.46
Financials	28.81	5.26	1.59	20.19	5.63	1.16	8.62	-0.37	0.42	-0.22	-0.10	-0.32
Health Care	15.24	-1.16	-0.16	11.29	0.49	0.08	3.95	-1.65	-0.24	-0.31	-0.29	-0.60
Industrials	11.35	7.44	0.85	13.52	7.29	1.00	-2.16	0.15	-0.15	0.03	0.02	0.04
Information Technology	24.90	19.45	4.50	12.78	31.63	3.63	12.11	-12.19	0.86	2.61	-2.71	-0.10
Materials	1.41	12.65	0.18	4.40	2.93	0.14	-2.99	9.73	0.04	0.16	0.14	0.30
Real Estate	0.04	-7.53	-0.01	4.22	8.72	0.37	-4.18	-16.25	-0.37	-0.02	-0.01	-0.03
Utilities	--	--	--	4.54	2.03	0.10	-4.54	-2.03	-0.10	0.29	--	0.29
Total	100.00	8.34	8.34	100.00	8.22	8.22	--	0.12	0.12	3.03	-2.91	0.12

Holdings data for the Robeco BP US Premium Equities fund and the Russell 3000 Value Index from 3/31/2026 to 4/30/2026. 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.

In Consumer Discretionary, the fund lagged as a result of Domino's missing earnings and Booking Holdings cutting revenue forecasts as the conflict in Iran weighs on travel bookings. Not owning Amazon also hurt the fund as the markets shifted back toward mega-caps. Lastly, Financials had a smaller impact but was still negative mostly due to insurance companies with Markel, Chubb, AIG and White Mountains all detracting. Markel's report was of the most concern as the company reported a loss instead of a profit with investment holdings lagging.

Table 3 - Comparison of characteristics for the portfolio and the benchmark indices

	US Premium Equities	Russell 3000 Value Index
Market Cap: Weighted Average	USD 244.2 billion	USD 345.1 billion
Market Cap: Median	USD 40.0 billion	USD 2.5 billion
Price-Earnings (FY0)	14.9x	17.8x
Price-Earnings (FY1)	13.2x	15.8x
Median Free Cash Flow Yield	4.3%	2.2%
Operating Return on Operating Assets (5 years)	57.2%	18.4%
Return on Equity (5 years)	17.1%	8.8%

Source: Robeco Boston Partners

Outlook: Investors focus on resilient earnings and growth amid skepticism over ending the Iran-US war

In April, stock market investors acted as if they truly believed "The war is over," as claimed by President Trump, with little attention paid to any further ramifications or repercussions from the conflict – instead choosing to focus on earnings growth and a resilient US economy. Indeed, Q1 earnings growth has been robust for the 63% of the S&P 500 companies that have reported, with a blended growth rate (those companies that have reported plus estimates of those yet to report) of 27.1% (the highest growth since Q4 2021) with 84% of the companies beating expectations with an average upside surprise of 8.5%.

Prices of the stocks that beat expectations on both earnings and revenues have been rewarded, while those that missed on both accounts have been punished. US GDP also rebounded from a sluggish Q4 2025, with year-on-year growth pegged at 2.0%, led by continued strength in consumption and a spurt in fixed investment. Fixed investment is benefiting from the continued wave of AI data center expansion plans, led by the so-called four hyperscalers (Alphabet, Amazon, Meta, and Microsoft) whose realized and projected capital expenditures continue to soar.

There is more skepticism on behalf of bond investors, as for all intents and purposes the Strait of Hormuz remained essentially closed during the conflict. This was noted in the April meeting of the Federal Open Market Committee (FOMC) and most likely was one of the reasons three members of the committee looked to remove language that signaled a bias toward lowering interest rates going forward, desiring a more neutral stance.

With 20% of the world's oil transmission shut off, energy prices have spiked, and global supply chain stress has risen to the levels last seen during the Covid pandemic. This, coupled with tariffs, has put upward pressure on inflation readings. After mixed messaging at the start of the war, the administration has solidified the goal/purpose of the conflict as the elimination of Iran's capability to produce a nuclear weapon, a measure that has bipartisan support. The opening of the Strait of Hormuz now seems to be secondary, but is still a condition for any peace agreement. Regime change and the curtailment of weapon production by Iran now seem to have taken a back seat to the other measures.

While there are reports of discord among Iran's leadership, it seems that the country's ability to continue with its nuclear initiatives is mutually agreed upon between its ruling leaders and the Islamic Revolutionary Guard Corps. At this juncture, this appears to be the so-called red line for both countries and most likely the root cause of continued volatility in the markets. In early May, a tenuous cease fire remained in place between the US and Iran, while Israel and Hezbollah/Lebanon seem even less likely to maintain a truce.

Finally, the old adage of 'Sell in May and go away' may need to be mothballed as over the last 10 years, this has proven to be a losing strategy on average.

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