

US stocks end January on a positive note

- Value stocks outperform growth stocks in January
- Fund generates a positive return but lags its benchmark
- Sector allocation detracts in Financials and Energy, Health Care adds value

Retrospect: S&P 500 enjoys ninth consecutive month of gains to finish January with a 1.44% gain

US stocks were able to overcome a 2.59% intra-month drawdown to finish the month with a 1.44% gain, the ninth consecutive month of positive returns for the S&P 500 Index, despite the threat of a US military strike on Iran, the deaths of two ICE protestors in Minnesota, and a partial government shutdown.

As was widely expected, the Federal Reserve held interest rates steady at its 28 January meeting. In its accompanying prepared statement, the Fed removed language citing unemployment risks, noted that economic activity had been expanding at a solid pace, and repeated that inflation remained somewhat elevated, all of which served as reasons for staying pat on rates.

The threat of supply disruption due to tensions in the Middle East drove the price of Brent crude oil to jump from USD 60.85 a gallon at the beginning of the month to USD 70.69 by its end, the largest monthly increase since July 2023. Oil service companies had strong gains, with Schlumberger rising 26.06%, on the anticipation they will play a significant role in upgrading Venezuelan oil production going forward.

“ Value outperformed growth for a third consecutive month in January by an average of 4.70% across the three Russell capitalization ranges

The Materials sector was helped in turn by specialty chemical companies that produce products utilized in the energy space: Albemarle rose 20.64% while CF Industries added 20.55%. In the Financials sector, companies that have large credit card businesses were hard hit by the Trump administration’s threat of capping credit card interest rate charges at 10%. The current average interest rate charged on credit card balances is upwards of 22%.

Value outperformed growth for a third consecutive month in January by an average of 4.70% when measured across the three Russell capitalization ranges, representing the best combined monthly performance for value since July 2024, and the best combined performance for value over a three-month period since May 2022.

PORTFOLIO MANAGER'S UPDATE JANUARY 2026

Marketing material for professional investors, not for onward distribution



Duilio Ramallo
Portfolio Manager

Table 1 - Fund performance

	January	Three months	Six months	One year	Three years	Five years	Since inception (10/05)
US Premium Equities, gross of fees	2.30%	6.30%	12.05%	13.99%	12.48%	13.02%	10.17%
Russell 3000 Value Index	4.66%	8.16%	14.03%	15.89%	13.49%	12.32%	8.43%

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 31 January 2026.

Source: Robeco Boston Partners.

The Information Technology sector was once again responsible for the bulk of the large-cap value outperformance, gaining 8.34% in the value benchmark versus the 4.28% loss for the sector in the Russell 1000 Growth Index. Software companies that are thought to be vulnerable to artificial intelligence (AI) disruption were particularly hard hit, with Salesforce down 19.86%, ServiceNow dropping 23.62% and Workday falling 18.23%.

During the month, the Magnificent Seven gained 0.55% while the 'S&P 493' returned 1.97%, as investors continued to diversify their exposures. The Information Technology sector also led to performance disparities in the mid-cap space; the tech sector in the Russell Midcap Value Index returned 5.20% for the month versus a loss of 7.81% for the sector in the Russell Midcap Growth Index. In small caps, cyclical sectors had a strong performance in both growth and value, except, once again, for the Technology sector, which in the Russell 2000 Growth Index dropped by 2.24% during the month versus a gain of 13.51% for its counterpart in the Russell 2000 Value Index.

“From a stock selection perspective, Industrials and Information Technology were the largest detracting sectors

Performance: Fund lags on stock picks in Industrials and IT as tech firms have a bad month

Robeco BP US Premium Equities trailed the Russell 3000 Value index in January, and stock selection was the main cause of relative underperformance.

From a stock selection perspective, Industrials and Information Technology were the largest detracting sectors. Lighting and space solutions provider Acuity and SS&C Technologies had the largest negative impact in the Industrials sector. Acuity reported fourth-quarter 2025 financial results that, despite beating profit expectations, failed to impress investors. In Information Technology, despite some strong performance from the semiconductor-related holdings (Micron, Microchip, Lam Research, KLA), CDW, Cognizant Technologies, Zebra Technologies, Oracle and not owning Intel weighed on relative results. An area of strength in stock selection came in Health Care, with Novo Nordisk and the fund's avoidance of Abbott Laboratories.

Overweight exposure to Information Technology contributed to performance while overweight Financials and underweight Energy detracted. Energy was the top-performing sector in the month rising over 14% as the stocks rose on expectations of higher future oil production.

Table 2 - Performance attribution

Sector	Fund			Russell 3000 Value			Variation			Attribution analysis		
	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	6.25	4.22	0.26	8.06	5.30	0.42	-1.81	-1.08	-0.16	-0.00	-0.07	-0.07
Consumer Discretionary	4.46	-0.28	-0.01	7.57	3.67	0.28	-3.11	-3.96	-0.29	0.03	-0.18	-0.15
Consumer Staples	2.04	6.38	0.13	6.97	7.38	0.50	-4.94	-1.00	-0.37	-0.13	-0.02	-0.15
Energy	4.14	12.58	0.50	5.93	14.39	0.82	-1.79	-1.82	-0.32	-0.17	-0.07	-0.24
Financials	29.34	-2.12	-0.59	21.76	-1.17	-0.23	7.58	-0.95	-0.36	-0.43	-0.31	-0.74
Health Care	16.49	2.58	0.42	12.05	1.02	0.14	4.43	1.56	0.28	-0.17	0.26	0.09
Industrials	13.78	2.73	0.40	13.37	8.33	1.08	0.41	-5.59	-0.69	0.03	-0.76	-0.73
Information Technology	21.84	6.41	1.31	11.54	9.83	1.09	10.30	-3.42	0.22	0.52	-0.73	-0.22
Materials	1.55	-1.92	-0.03	4.28	8.93	0.37	-2.72	-	10.85	-0.40	-0.11	-0.17
Real Estate	0.11	9.00	0.01	4.14	2.70	0.11	-4.03	6.30	-0.10	0.08	0.01	0.09
Utilities	--	--	--	4.32	1.90	0.08	-4.32	-1.90	-0.08	0.12	--	0.12
Total	100.00	2.40	2.40	100.00	4.67	4.67	--	-2.27	-2.27	-0.22	-2.05	-2.27

Holdings data for the Robeco BP US Premium Equities fund and the Russell 3000 Value Index from 12/31/2025 to 1/30/2026. 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.

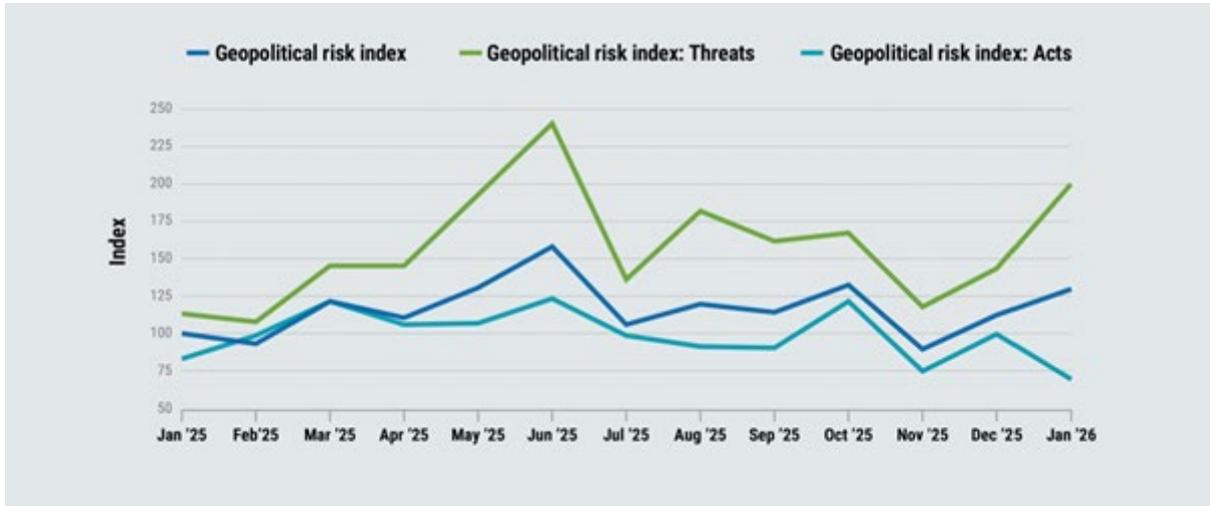
Table 3 - Comparison of characteristics for the portfolio and the benchmark indices

	US Premium Equities	Russell 3000 Value Index
Market Cap: Weighted Average	USD 231.4 billion	USD 310.6 billion
Market Cap: Median	USD 39.8 billion	USD 2.3 billion
Price-Earnings (FY0)	15.5x	18.5x
Price-Earnings (FY1)	14.1x	16.6x
Median Free Cash Flow Yield	3.9%	2.1%
Operating Return on Operating Assets (5 years)	56.6%	18.4%
Return on Equity (5 years)	15.8%	8.4%

Source: Robeco Boston Partners

Outlook: Investors focus on the strength of the US economy rather than geopolitical risks

While geopolitical risk remains elevated, investors seem to be focusing on the strength of the US economy, moderating inflation, and earnings results and forecasts, all of which remain encouraging.



Source: Caldara & Lacoviello; MacroMicro, 31 January 2026

While overall earnings-per-share (EPS) growth trends remain robust, investors should take caution given the expected increase continues to be heavily influenced by the tech sector. From a technical standpoint, however, stocks are off to a good start for 2026 based upon historical patterns.

Hopefully history will repeat itself in 2026!

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