ROBECO BP US PREMIUM EQUITIES

Rotation to value continues in February

- Sector allocation drives underperformance
- Health Care biotech and distributors shine
- Stock selection detracts in Industrials but Insurers perform well

Retrospect: Value oriented sectors lead

US stock returns were mixed in February, with declines in high-profile, technology-related growth stocks, as investors began to question the impact of artificial intelligence (AI) on certain sectors of the economy, as well as the level of spending by AI companies. Losses were balanced by gains in a broader set of traditionally value-oriented sectors, including Utilities, Energy and Materials. Value again outperformed growth across the capitalization spectrum, resulting in the sharpest four-month period of Value outperformance since 2001. Safe-haven assets such as gold and high-quality bonds rallied.

> *“ Value again outperformed growth across the capitalization spectrum*

The S&P 500 Index fell 0.76% during February following a ruling by the US Supreme Court against President Trump’s use of The International Emergency Economic Powers Act (IEEPA) to impose tariffs on foreign goods entering the US. They also dropped on fears that the use of AI models could lead to significant job losses, and following a military strike on Iran by the US and Israel on the final day of the month. The collection of bad news broke a string of nine consecutive months of positive returns for the S&P 500. Price losses during the month were concentrated within relatively few stocks, as the S&P 500 Equal-Weighted Index posted a positive return of 3.55% during the month, and 321 (64%) of the stocks that comprise the overall index produced gains.

Safe-haven assets benefited from the turmoil: the Bloomberg US Aggregate Bond Index returned 1.64% (the benchmark’s strongest monthly return over the past year) as Treasury bond yields fell by an average of 25 basis-points, and gold gained 7.86%. In the year to date, the S&P 500 has gained 0.67%, the S&P 500 Equal-Weighted Index has returned 7.05%, and the Bloomberg US Aggregate Bond Index is up 1.75%.

Seven of the eleven sectors that comprise the S&P 500 produced gains in February, led by a combination of defensive sectors (Utilities, Consumer Staples) and cyclical sectors (Energy, Materials, Industrials). Sectors with heavy exposure to Big Tech (Consumer Discretionary, Communication Services, Information Technology) proved to be laggards during the month. The Magnificent Seven, which reside in those lagging sectors, fell by 7.28% while the ‘S&P 493’ gained 2.00%.

PORTFOLIO MANAGER'S UPDATE FEBRUARY 2026

Marketing material for professional investors, not for onward distribution

Duilio Ramallo
Portfolio Manager

Table 1 - Fund performance

	February	Three months	Six months	One year	Three years	Five years	Since inception (10/05)
US Premium Equities, gross of fees	0.36%	4.68%	8.86%	14.55%	13.50%	11.78%	10.14%
Russell 3000 Value Index	2.56%	8.05%	13.10%	18.63%	15.80%	11.52%	8.53%

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 28 February 2026.

Source: Robeco Boston Partners.

It has been much the same on a year-to-date basis for sector returns, with cyclicals and defensives leading, while sectors exposed to Big Tech have lagged. The Financials sector, while considered to be a cyclical, has suffered due to the belief that the sector has perhaps the greatest exposure to potential AI disruption.

For a fourth consecutive month value outperformed growth by an average of 4.02% when measured across the three capitalization ranges of the listed Russell benchmarks. It was the best four-month period for value versus growth since April 2001 on a combined basis.

The Technology sector was once again responsible for the bulk of the large-cap value outperformance during February, landing in positive territory with a gain of 0.60% in the value benchmark versus a loss of -4.89% for the Tech sector in the Russell 1000 Growth Index. Tech comprises 11.05% of the Russell 1000 Value Index but an astonishing 48.84% of the Russell 1000 Growth Index. The Russell 1000 Value Index benefited by not holding two stocks during the month – Microsoft (-8.52%) and Nvidia (-7.29%) – which were responsible for 82% of the Tech sector underperformance in the Russell 1000 Growth Index.

In February, the risk-off characteristics of high quality and low beta outperformed, whereas the risk-on characteristic of small-size beat the risk-off large-size factor as measured by the Russell 2000 Index versus the Russell 1000 Index, an indication of investors rotating exposures. Within the Russell 1000 Index, the smallest capitalization quintile returned 0.48% while the largest capitalization quintile fell by 1.34%, as that quintile has the greatest exposure to mega-tech stocks. Year-to-date was much the same in terms of risk returns, and once again, within the Russell 1000 Index the smallest capitalization quintile returned 3.38% to a loss of -0.25% for the largest capitalization quintile.

> *“ The Technology sector was once again responsible for the bulk of the large-cap value outperformance*

Performance: AI disruption fears roil the market

Robeco BP US Premium Equities trailed the Russell 3000 Value Index in February as markets continued to favor asset heavy sectors and perceived AI impact weighed on other areas. Sector allocation was the key driver of the relative performance shortfall in February as the market saw a 12% gap between the best performing sectors in the Russell 3000 Value Index (Materials and Utilities were both up 9.4%) and the worst performing sectors

(Financials and Communication Services were both down 3.1%). The fund was most heavily punished by its overweight exposure to Financials.

Stock selection was detrimental to returns in February, with two negative areas of note and one positive sector to highlight. On the negative side, the fund's holdings lagged in Industrials and Technology. First, in Industrials, the fund's holdings were up just less than 1% as professional services holdings Huron Consulting, Robert Half, SS&C Technologies and Science Applications International all fell 8% or more. Shipping business Expeditors International also fell 10% to detract from returns as investors sold shares based upon a headline noting that AI could impact logistics.

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	6.91	-5.94	-0.40	7.88	-3.11	-0.26	-0.97	-2.82	-0.14	0.07	-0.20	-0.13
Consumer Discretionary	4.09	-4.91	-0.21	7.30	-0.93	-0.07	-3.21	-3.98	-0.14	0.11	-0.17	-0.06
Consumer Staples	2.26	11.13	0.24	7.41	7.95	0.57	-5.16	3.18	-0.33	-0.27	0.07	-0.20
Energy	4.53	7.72	0.34	6.51	9.24	0.57	-1.98	-1.52	-0.24	-0.13	-0.06	-0.19
Financials	29.38	-0.37	-0.08	20.70	-3.15	-0.65	8.68	2.78	0.56	-0.50	0.85	0.35
Health Care	16.42	4.65	0.75	11.69	3.52	0.41	4.73	1.13	0.34	0.04	0.19	0.23
Industrials	12.19	0.77	0.10	13.92	6.47	0.87	-1.73	-5.70	-0.77	-0.05	-0.70	-0.75
Information Technology	22.58	-1.35	-0.33	11.55	0.81	0.10	11.03	-2.16	-0.42	-0.16	-0.53	-0.69
Materials	1.54	-1.99	-0.03	4.46	9.37	0.40	-2.92	-11.35	-0.43	-0.19	-0.17	-0.36
Real Estate	0.11	14.33	0.01	4.17	5.48	0.22	-4.07	8.85	-0.21	-0.12	0.01	-0.11
Utilities	--	--	--	4.40	9.37	0.40	-4.40	-9.37	-0.40	-0.29	--	-0.29
Total	100.00	0.38	0.38	100.00	2.57	2.57	--	-2.18	-2.18	-1.47	-0.72	-2.18

Holdings data for the Robeco BP US Premium Equities fund and the Russell 3000 Value Index from 1/30/2026 to 2/28/2026. 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.

With Technology, the fund was heavily impacted by software positions Check Point and Oracle along with Cognizant. A variety of benchmark names not held in the fund also had strong months, mostly focused in the hardware/storage space and communications equipment. On the positive side of stock selection, the fund did very well within Financials and Health Care. In Health Care, the stock selection effect outweighed the impact from being overweight the sector. In Financials, Chubb, First American Financial, AIG, RenaissanceRe, White Mountains and Travelers were all up 7% or more in February, compared to an industry return of only 2%.

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

	US Premium Equities	Russell 3000 Value Index
Market Cap: Weighted Average	USD 225.8 billion	USD 289.3 billion
Market Cap: Median	USD 40.8 billion	USD 2.3 billion
Price-Earnings (FYO)	14.9x	18.3x
Price-Earnings (FY1)	13.2x	16.2x
Median Free Cash Flow Yield	3.9%	2.2%
Operating Return on Operating Assets (5 years)	55.8%	18.1%
Return on Equity (5 years)	16.1%	8.6%

Source: Robeco Boston Partners, 28 February 2026

Outlook: Geopolitical risk back in focus

The conflict in Iran is now (using Donald Rumsfeld's parlance) a "known, unknown" in terms of scope and length and this has led to higher and very volatile oil prices and a spike in geopolitical risk. While the current global state of affairs is unsettling, history tells us that events such as those being experienced now have not necessarily led to a collapse in stock prices. There are several indicators that should placate nervous investors in US equities:

1. Little risk of recession
2. Stable interest rates
3. Tight credit spreads, and
4. 2026 Expected S&P 500 EPS growth at 14.4% (last week 14.5%)

All in all, the recent drawdown in the S&P 500 seems more garden variety in nature and not something to be overly concerned about at this juncture.

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