ROBECO BP US PREMIUM EQUITIES

AI fears hurt returns in Industrials and Tech

ROBECO
The Investment Engineers

- AI sell-off impacts providers and companies affected by it
- Industrials, Materials and Tech all decline in difficult month and Q1
- Market continues to favor capital-intensive, asset-heavy value stocks

Retrospect: Iran war, private credit concerns and AI build-out all rattle markets in March

US stock returns were negative in March, with declines across all sectors except Energy. Geopolitical risks dominated, led by the Middle East conflict that began in late February, which sent oil prices sharply higher and stoked inflation worries globally. Concerns within private credit and the build-out of artificial intelligence capabilities also weighed on markets. The Federal Reserve held policy rates steady through March, but yields rose nonetheless as investors digested the impact of the energy price shock. Value outperformed growth across the capitalization spectrum.

Despite a strong short-covering rally (up 2.92%) on the last day of the month, the S&P 500 Index dropped by 4.98% during March, the benchmark's worst single-month performance since March 2025. International markets suffered even more as the MSCI World ex-US Index fell by 9.64% and the Bloomberg Global Aggregate Bond Index dropped by 3.07% during the month. Safe havens of any sort were hard to find: the Bloomberg DXY Dollar Index (up 2.36%), Bitcoin (up 3.33%), and T-Bills/cash (up 0.29%) were among the few asset categories with positive returns during the month. It was the first positive monthly return for Bitcoin since last September.

During the first quarter, the S&P 500 fell by 4.35%, the benchmark's worst quarterly performance since Q3 2022, though the S&P 500 Equal-Weighted Index was able to squeak out a modest gain of 0.65% for the quarter.

> *“Of the eleven sectors that comprise the S&P 500, only Energy was able to produce a positive return in March*

Of the eleven sectors that comprise the S&P 500, only Energy was able to produce a positive return in March, buoyed by the surge in the prices of West Texas Intermediate crude oil (+51.5%), Brent crude oil (+43.8%) and AAA regular unleaded gasoline (+36.3%). It was the best monthly return for the sector since March 2024. The 'no place to hide' theme during the month was also evident at the sector level as the traditionally defensive Consumer Staples, Utilities and Health Care sectors also saw losses.

The Energy sector also led by a wide margin during the quarter; its 38.25% return was the best for the sector since Q1 2022. Five other sectors posted positive returns during the quarter and five produced losses.

PORTFOLIO MANAGER'S UPDATE Q1 2026

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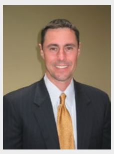

Duilio Ramallo
Portfolio Manager

Table 1 - Fund performance

	March	Q1 2026	Six months	One year	Three years	Five years	Since inception (10/05)
US Premium Equities, gross of fees	-5.18%	-2.64%	1.34%	11.83%	12.55%	9.33%	9.82%
Russell 3000 Value Index	-4.77%	2.23%	6.09%	16.37%	14.26%	9.19%	8.23%

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 March 2026.

Source: Robeco Boston Partners.

The three sectors where the Magnificent Seven reside (Communication Services, Information Technology and Consumer Discretionary) were hard hit during the quarter as the Mag 7 fell by 12.04%. Those seven stocks collectively represent an average of 66% of the three sectors and 32.7% of the overall S&P 500. Financials pulled up the rear for the quarter, hurt by exposure to asset management companies that specialize in investing in the private credit markets, where significant losses on individual company loans triggered a rush to redeem from private credit funds. Firms that were particularly hard hit included Apollo Global Management (down 22.70%), Blackstone (down 24.55%) and KKR & Company (down 27.31%).

For a fifth consecutive month, value outperformed growth, albeit by losing less in a down month. The outperformance of value was 1.42% on average when measured across the three capitalization ranges of the major Russell benchmarks. This stretch, beginning in November 2025, was the best combined return for value versus growth for five months since May 2022. Among large caps, it was the best five-month performance stretch for the Russell 1000 Value Index versus the Russell 1000 Growth Index on record, going back to 1978. For the quarter, value beat growth by an average of 9.89% across the three capitalization ranges, with value posting gains versus losses for growth.

“For a fifth consecutive month, value outperformed growth, albeit by losing less in a down month

Sectors that contributed to the outperformance of value over the quarter varied: In large caps, it was mostly due to the Energy sector, which in the Russell 1000 Value Index carries a 6.33% weight and returned 38.35%. The Energy sector in the Russell 1000 Growth Index did have a 43.64% return for the quarter, but the sector carries a mere 0.37% weight in the index. In the mid-cap space, it was the Information Technology sector that made the difference, with the Russell Midcap Value Index posting a return of 12.76% for the quarter, while the Russell Midcap Growth Index suffered a loss of 13.00% in the Tech sector. In small caps, it was a toss-up between Energy and Information Technology that drove the outperformance of the Russell 2000 Value Index versus the Russell 2000 Growth Index.

Performance: Fund lags on stock picks in Industrials and Materials and on AI impact on Tech holdings

The Robeco BP US Premium Equities Fund lagged the index over the first quarter of 2026, as the fund fell 2.64% compared with a 2.23% gain for the index, driven by both stock selection and sector allocation headwinds.

Industrials: Stock selection was most impacted by the performance of fund holdings in Industrials, where a significant overweight to Professional Services (consulting, staffing and software) detracted. SS&C Technologies,

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	6.73	-10.95	-0.80	7.92	-3.88	-0.30	-1.20	-7.07	-0.50	0.08	-0.51	-0.43
Consumer Discretionary	4.28	-12.22	-0.53	7.35	-4.41	-0.30	-3.07	-7.81	-0.23	0.20	-0.37	-0.17
Consumer Staples	2.18	-2.82	-0.09	7.24	6.68	0.44	-5.06	-9.50	-0.53	-0.22	-0.20	-0.41
Energy	4.61	34.88	1.35	6.58	38.40	2.09	-1.97	-3.52	-0.74	-0.60	-0.11	-0.70
Financials	29.21	-6.60	-1.86	20.85	-7.58	-1.52	8.36	0.97	-0.34	-0.79	0.31	-0.48
Health Care	16.28	-0.41	-0.05	11.81	-2.12	-0.23	4.47	1.71	0.18	-0.19	0.30	0.11
Industrials	12.54	-4.06	-0.42	13.63	5.75	0.71	-1.08	-9.81	-1.14	0.07	-1.32	-1.26
Information Technology	22.59	0.95	0.09	11.60	4.72	0.51	10.99	-3.77	-0.42	0.32	-0.87	-0.55
Materials	1.49	-15.46	-0.23	4.37	10.23	0.41	-2.88	-25.69	-0.64	-0.20	-0.41	-0.61
Real Estate	0.10	-27.00	-0.03	4.18	1.91	0.06	-4.08	-28.91	-0.09	0.01	-0.03	-0.01
Utilities	--	--	--	4.47	8.66	0.35	-4.47	-8.66	-0.35	-0.27	--	-0.27
Total	100.00	-2.57	-2.57	100.00	2.23	2.23	--	-4.80	-4.80	-1.59	-3.21	-4.80

Holdings data for the Robeco BP US Premium Equities fund and the Russell 3000 Value Index from 12/31/2025 to 3/31/2026. 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.

a provider of financial and health care software, fell 21% as part of the market's fears over AI decimating the software space. SS&C Technologies delivered sales and earnings beats during the quarter, and their business is unlikely to be impacted in the short term by AI, thus the position has been maintained. Huron Consulting Group, a management consultant, fell 25% during the quarter as, yet again, AI is expected to impact its industry. Huron's business may benefit from AI as many businesses navigate the exploration and integration of AI, a task that should benefit from the broad exposure and test cases a consultant will witness. Finally, Acuity lagged as the lighting and building management company delivered an in-line quarter but gave a cautious commentary of future expectations. We trimmed our position because of the outlook.

Other Industrial holdings that underperformed included Allegion and Uber, though to a much lesser extent. An example of the market's shift toward asset-heavy businesses was also witnessed in this sector as benchmark names Deere, Caterpillar and Honeywell all rose more than 15%.

Technology: This was a sector in focus during the quarter with significant performance spreads across software/IT services (down) and hardware/memory (up). Within the fund, software holdings Check Point Software, Gen Digital, Oracle and Roper Technologies all declined 20% or more. All four of these names were kept, despite the AI-related sell-off, as the underlying businesses reflect strength amidst the broader market fears. The fund maintains approximately a 4% position in the industry as we enter the second quarter. This also impacted IT Services, where the fund holds Cognizant and Accenture despite no changes to their business efforts.

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 207.3 billion	USD 279.4 billion
Price-Earnings (FYO)	USD 35.8 billion	USD 2.3 billion
Price-Earnings (FY1)	13.9x	16.9x
Median Free Cash Flow Yield	12.2x	14.9x
Operating Return on Operating Assets (5 years)	4.1%	2.4%
Return on Equity (5 years)	57.6%	18.3%

Source: Robeco Boston Partners

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Elsewhere in Technology, the fund was hurt by not owning memory giants Sandisk (up 168%) and Western Digital (up 57%). On the positive side, the fund benefited from owning semiconductor-related names Micron, Lam Research, KLA, Applied Materials and Analog Devices, all of which gained at least 15%. There was notable turnover within Technology during the quarter as the fund took advantage of broader price weakness, adding three new positions in Dell Technologies, Adobe and Marvell. The fund also added to its positions in CDW, Arrow Electronics and Zebra Technologies. On the opposite side, the fund took profits from Micron's massive price increase.

Materials: The fund did not have any exposure to Chemicals or Metals & Mining, both of which did very well over the quarter with commodities and precious metals squarely in focus. Fund holding CRH, which produces building materials, cement and concrete, fell on the back of weak residential guidance. This storyline also impacted several holdings in Consumer Discretionary as NVR and Topbuild both declined.

Consumer Discretionary: Another sector that reflected significant dispersion of returns by industry, with some areas largely unaffected and others down double digits (Automobiles, Textiles & Apparel). The fund was mainly hurt here by Booking Holdings as the online travel business was also hit by AI replacement fears. We maintained our position and continue to believe that any near-term changes in travel booking trends will only continue to benefit Booking Holdings instead of impairing its business.

Other areas of note: The fund's underweight exposure to Energy, Materials and Utillities weighed on returns, as the market favored sectors with higher commodity exposures and the capital-intensive, asset-heavy areas. Energy was up 38% over the quarter, Materials gained 10% and Utilities were up nearly 9%. The fund's overweight exposure to Financials hurt relative results despite stronger performance in the sector. The fund maintains nearly a 10% overweight exposure to the sector which had the worst performance over the quarter.

Outlook: Focus remains on how long the Iran war will last as volatility hits stocks and bonds

The conflict with Iran that began on 28 February originally had appeared likely to be a short-lived, targeted operation, but has now entered its second month. Since the beginning, there have been mixed messages from the administration as to the rationale for, the strategy behind, and ultimately the objective of the operation. The rationale has vacillated between securing a regime change, the destruction of Iran's missile and drone manufacturing sites, and/or the elimination of Iran's nuclear capabilities.

At the onset of the conflict, there was an indication that it would last as little as three weeks, given that military operations to eliminate the country's leadership, destroy its missile, drone, and air defense systems, and cripple its naval capabilities were accomplished ahead of schedule. But following the breakdown of peace talks in Pakistan, the conflict looks set to continue for longer, while passage through the Strait of Hormuz, through which 20% of the world's oil supply passes, remains largely blocked. Whether ground troops will be deployed in the region to 'Free the Strait' or the mission escalates to involve destroying Iran's power grid and desalination plants remains an open question.

As a result, geopolitical risk and supply chain stress have spiked, volatility of both stocks and bonds has increased, the S&P 500 has bordered on a 10% correction, and concerns regarding inflation and growth have risen. While asset prices may recover when military operations conclude, the damage to the region's energy infrastructure (including targets hit by Iran in Saudi Arabia, Qatar, Kuwait, Bahrain, and the United Arab Emirates) will likely result in the price of oil and its distillates remaining elevated relative to levels prior to the conflict.

The hope is that the conflict will not become more protracted and devolve into something resembling the Gulf War, which lasted seven months, and that the final result is not just a military success, but also a strategic success. Until the war's resolution, however, we expect asset prices will remain volatile

Important information – Capital at risk

Additional information for US investors

Additional information for US Offshore investors – Reg S

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