ROBECO BP US SELECT OPPORTUNITIES EQUITIES

Stock picks in Financials and Materials drive monthly gains

- Equities shrug off political threats to continue nine-month rally
- Not owning fintech firms and picks in Materials lead gains
- Health Care picks are also strong, IT is a weak point in January

Retrospect: US stocks overcome intra-month drawdown to finish January 1.44% higher

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 their 28 January meeting. In their 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.

> “ *January saw the best combined monthly performance for value since July 2024, and the best three-month period since May 2022*

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

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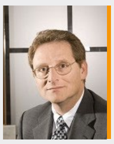

Steven Pollack
Portfolio Manager

Timothy Collard
Portfolio Manager

Table 1 - Fund performance

	January	Three months	Six months	One year	Three years	Five years	Since inception (10/11)
US Select Opportunities Equities, gross of fees	4.38%	5.94%	7.61%	11.82%	11.64%	12.70%	13.85%
Russell Midcap Value Index	4.28%	6.84%	10.32%	11.87%	10.94%	10.80%	12.18%

The performance figures presented above correspond to the D USD share class of the Robeco US Select Opportunities 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 Energy and Information Technology sectors were responsible for the bulk of the returns in the mid-cap value index. The Information Technology sector also led to performance disparities relative to mid-cap growth; the Tech sector in the Russell Midcap Value Index returned 10.24% for the month versus a loss of 8.13% for the sector in the Russell Midcap Growth Index.

> *“ The Tech sector in the Russell Midcap Value Index returned 10.24% for the month versus a loss of 8.13% for the sector in the Russell Midcap Growth Index*

Performance: Fund outperforms on not owning fintech platforms and on picks in metals and mining

Robeco BP US Select Opportunities Equities outperformed the Russell Mid Cap Value Index in January, with stock selection driving relative returns. From a stock selection perspective, the fund added most value in Financials, Materials and Health Care.

In Financials, not owning fintech platform companies Robinhood Markets and Coinbase Global, and financial services business Fidelity National Information Services added to relative returns, while capital market holdings Affiliated Managers Group and Ameriprise Financial shares climbed higher by over 7% each. Within Materials, CF Industries led the way soaring 21% due to strong momentum in the fertilizer sector, driven by a tight global supply-demand balance. Staying in the sector, metals & mining holdings Reliance and Commercial Metals Company also performed well, rising 14% and 11% respectively. In Health Care, life sciences tools business QIAGEN NV shares rose 19% while avoiding managed care company Humana added value as the stock fell close to 24%.

Stock selection in Information Technology was a weak point, as not owning Western Digital and its spin-off Sandisk, had the largest negative impact. Shares in the now independent companies soared 45% and 143% higher in the month. Software business Gen Digital also had a lackluster month, declining close to 12%.

Sector allocation was mixed, with no exposure to Communication Services adding value to relative results only to be offset by overweight exposure to Consumer Discretionary and Health Care.

Table 2 - Performance attribution

	Fund			Russell Midcap 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	--	--	--	3.45	-3.22	-0.11	-3.45	3.22	0.11	0.27	--	0.27
Consumer Discretionary	15.67	2.47	0.41	8.29	2.61	0.22	7.38	-0.13	0.18	-0.13	0.00	-0.13
Consumer Staples	3.19	10.91	0.32	5.54	6.46	0.35	-2.35	4.44	-0.03	-0.05	0.13	0.07
Energy	6.02	12.86	0.74	6.55	11.14	0.70	-0.53	1.72	0.04	-0.03	0.10	0.07
Financials	17.06	1.20	0.24	16.69	-1.02	-0.13	0.38	2.22	0.38	-0.02	0.40	0.38
Health Care	10.93	2.22	0.25	8.25	0.94	0.10	2.68	1.27	0.15	-0.09	0.14	0.05
Industrials	19.97	7.16	1.39	18.11	6.48	1.15	1.86	0.68	0.24	0.04	0.13	0.17
Information Technology	11.43	2.79	0.33	11.07	10.24	1.08	0.37	-7.44	-0.75	0.02	-0.85	-0.82
Materials	4.89	11.57	0.54	6.65	8.29	0.53	-1.77	3.29	0.02	-0.07	0.16	0.09
Real Estate	6.75	1.72	0.11	8.52	2.38	0.20	-1.77	-0.65	-0.09	0.03	-0.04	-0.01
Utilities	4.09	3.43	0.14	6.88	2.97	0.20	-2.79	0.46	-0.06	0.04	0.02	0.06
Total	100.00	4.47	4.47	100.00	4.28	4.28	--	0.19	0.19	0.01	0.18	0.19

Holdings data for the Robeco BP US Select Opportunities Equities fund and the Russell Mid Cap 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 Select Opportunities Equities	Russell Midcap Value Index
Market Cap: Weighted Average	USD 27.5 billion	USD 29.3 billion
Market Cap: Median	USD 18.5 billion	USD 11.7 billion
Dividend Yield	1.4%	1.8%
Price-Earnings (FY1)	15.7x	15.6x
Median Free Cash Flow Yield	3.7%	3.1%
Operating Return on Operating Assets (5 years)	42.9%	28.5%
Return on Equity (5 years)	18.8%	11.5%

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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