ROBECO BP US SELECT OPPORTUNITIES EQUITIES

Equities mixed on AI and credit jitters

ROBECO
The Investment Engineers

- Fund trails benchmark
- Stock picks detract in Information Technology and Industrials
- Consumer Staples holdings 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%.

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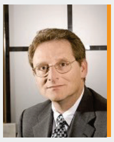
Steven Pollack
Portfolio Manager


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Portfolio Manager

Table 1 - Fund performance

	February	Three months	Six months	One year	Three years	Five years	Since inception (10/11)
US Select Opportunities Equities, gross of fees	3.51%	6.93%	8.39%	17.62%	13.82%	11.51%	14.04%
Russell Midcap Value Index	4.72%	9.27%	12.16%	19.33%	13.89%	10.17%	12.47%

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 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 has been 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.

The Technology sector also led to performance disparities in the mid-cap space where the Tech sector in the Russell Mid-Cap Value Index had a return of 11.43% for the month versus a loss of -4.70% for the sector in the Russell Mid-Cap 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.

“ It has been the best four-month period for value versus growth since April 2001 on a combined basis.

Performance: Stock selection in Information Technology detracts but picks in Consumer Staples add

Robeco BP US Select Opportunities trailed the Russell Mid Cap Value Index in February. Focusing on stock selection, the areas of weakness came mainly in Information Technology, Materials, and Industrials. Within Information Technology, not owing Corning and Lumentum impacted relative results, as their share prices rocketed close to 46% and 79% respectively. Holdings EPAM Systems and Check Point Software Technologies also weighed on performance in the month. In Materials, metals & mining holdings Reliance and Commercial Metals were both lower by over 4% and not owning AngloGold Ashanti had the largest negative impact.

In the Industrials sector performance was mixed. Strong performance from the likes of Howmet Aerospace and Generac was collectively offset by Expeditors International of Washington, RB Global, SS&C Technologies, TriNet and DNOW.

On a positive note, stock selection was strong in Consumer Staples with US Foods and Coca-Cola Europacific Partners leading the way, rising 15% and 20% respectively. US Foods reported strong fourth quarter earnings, while Coca-Cola Europacific Partners showed improvement over the same reporting period. From a sector allocation perspective, underweight Utilities and Materials and overweight Consumer Discretionary and Health Care were the cause of the largest detraction, with having no exposure to Communication Services adding most value.

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	--	--	--	3.30	-2.03	-0.08	-3.30	2.03	0.08	0.41	--	0.41
Consumer Discretionary	15.31	6.29	0.97	8.22	5.81	0.50	7.09	0.47	0.47	-0.25	0.09	-0.16
Consumer Staples	3.59	25.54	0.81	5.63	14.06	0.77	-2.04	11.48	0.04	-0.11	0.37	0.26
Energy	6.46	26.11	1.54	6.79	22.57	1.44	-0.33	3.54	0.11	-0.04	0.21	0.17
Financials	16.75	-3.69	-0.51	16.17	-4.25	-0.65	0.58	0.57	0.14	-0.09	0.16	0.07
Health Care	10.83	4.45	0.48	8.05	3.08	0.27	2.77	1.37	0.22	-0.19	0.16	-0.03
Industrials	19.99	12.06	2.36	18.19	12.38	2.23	1.80	-0.32	0.13	0.06	-0.07	-0.01
Information Technology	10.97	7.79	0.85	11.41	21.14	2.26	-0.44	-13.35	-1.41	-0.02	-1.45	-1.47
Materials	5.16	15.11	0.73	6.80	18.37	1.18	-1.64	-3.26	-0.45	-0.14	-0.18	-0.32
Real Estate	6.79	6.64	0.44	8.47	5.27	0.44	-1.69	1.37	-0.00	0.07	0.10	0.17
Utilities	4.15	15.00	0.59	6.96	13.03	0.87	-2.81	1.97	-0.29	-0.11	0.08	-0.03
Total	100.00	8.26	8.26	100.00	9.21	9.21	--	-0.95	-0.95	-0.41	-0.54	-0.95

Holdings data for the Robeco BP US Select Opportunities Equities fund and the Russell Mid Cap 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.

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 29.0 billion	USD 31.6 billion
Market Cap: Median	USD 18.4 billion	USD 11.7 billion
Dividend Yield	1.4%	1.8%
Price-Earnings (FY1)	15.2x	15.3x
Median Free Cash Flow Yield	3.7%	3.1%
Operating Return on Operating Assets (5 years)	41.39%	29.5%
Return on Equity (5 years)	19.3%	11.9%

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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