ROBECO BP GLOBAL PREMIUM EQUITIES

# Underweight to struggling IT sector boosts returns

- Semiconductor shakeout dominates while Energy enjoys higher oil price
- Underweight to IT that hurt in Q2 contributes significantly in July
- Strong stock selection also adds value in Financials and Health Care

## Retrospect: Non-US equities post moderate gains thanks to less exposure to the AI trade pullback

Non-US equities posted a moderate gain in July, outperforming both US stocks and global equities, mostly as a result of having less exposure to the artificial intelligence (AI) trade, which experienced a sharp pullback during the month. July's volatility and the pullback in the AI trade drove rotational price action rather than outright selling, which benefitted value over growth (particularly amid outperformance in Energy and Financials) and also developed international stocks (such as the UK and Europe) relative to the US.

While developed international stocks performed relatively better than the US, they nonetheless felt some effects of the AI pullback: the Netherlands has substantial exposure to semiconductor manufacturing equipment, for example. On the geopolitical front, the Iran war re-escalation drove Brent crude higher, up to just over USD 90 per barrel, which somewhat hampered the level of Europe's outperformance, as the region is more sensitive to changes in energy prices. In the US, the Federal Reserve held rates steady, but an unexpectedly dovish message from Chairman Kevin Warsh put further upward pressure on longer-term yields due to higher inflation expectations. The US dollar also weakened notably, partly in response to the Fed, which acted as a tailwind for dollar-based returns in non-US equities.

> *" While developed international stocks performed relatively better than the US, they nonetheless felt some effects of the AI pullback*

In the US stock market, James Bond famously said he liked his martini "shaken, not stirred"; for equity investors in July, it was more like taking their 'marketini' rotated, not shaken. For while the S&P 500 fell by 0.06% during the month, the S&P 500 Equal Weighted Index gained 1.01% as investors continued to rotate out of stocks that had led earlier in the year and into those that had lagged. Semiconductors, which had soared in June, fell by 20.58% in July, while software, which had dropped in June, went up in July. Likewise, the 3.31% drop posted by the tech-heavy Nasdaq Composite Index contrasted with the 0.32% gain of the Dow Jones Industrials Average during the month. What is more telling of the underlying strength and breadth of the market is the percentage of stocks in the S&P 500 that are trading above their 200-day moving average – currently 69% versus a low of 42% in March and a 62% reading on 1 July.  Year to date, the S&P 500 has returned 10.12% and the MSCI EAFE 12.00%.

**PORTFOLIO MANAGER'S UPDATE JULY 2026**

Marketing material for professional investors, not for onward distribution


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Table 1 - Fund performance USD

| | July | Three months | Six months | One year | Three years | Five years | Since inception (01/05) |
|---|---|---|---|---|---|---|---|
| Global Premium Equities, gross of fees | 4.33% | 7.22% | 7.77% | 24.37% | 20.06% | 14.04% | 11.38% |
| MSCI World Index (net return) | 0.51% | 4.33% | 7.84% | 20.41% | 18.14% | 11.19% | 11.28% |

The performance figures presented above correspond to the D USD share class of the Robeco Global 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 until 31 July 2026.

Source: Robeco Boston Partners.

Table 2 - Fund performance EUR

| | July | Three months | Six months | One year | Three years | Five years | Since inception (08/13) |
|---|---|---|---|---|---|---|---|
| Global Premium Equities, gross of fees | 3.67% | 9.31% | 11.43% | 23.72% | 18.36% | 14.73% | 10.33% |
| MSCI World Index (net return) | -0.12% | 6.37% | 11.51% | 19.78% | 16.47% | 11.86% | 9.36% |

The performance figures presented above correspond to the D EUR share class of the Robeco Global 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 until 31 July 2026.

Source: Robeco Boston Partners.

Developed market international stocks, as measured by the MSCI EAFE, beat the S&P 500 in July in both local currency and US dollar terms, though returns in USD were higher given the weakness of the greenback, as reflected by the DXY Index's decline versus a basket of six foreign currencies. In a reversal of fortune, emerging market stocks fell sharply in both local currency and US dollar terms during the month, stung by a 17.11% loss (in USD) and 23.73% loss (local) by South Korea. There, two chip stocks contributed to a large portion of the damage: SK Hynix (down 29.55%) and Samsung Electronics (down 14.59). Together these two stocks account for 13.15% of the total index.

Year to date, emerging market stocks continue their lead over the S&P 500 in local currency and dollar terms, with South Korea (up 80.30%; 78.44% local) and Taiwan (up 52.29%; 56.65% local) maintaining their dominance in the performance of the overall EM Index.

### Performance: Fund significantly outperforms on substantial underweight to plummeting IT sector

Robeco BP Global Premium Equities delivered a positive absolute return for the month and strongly outperformed the MSCI World Index. Relative gains were led by Information Technology, where the strategy's substantial underweight to the sector proved highly additive as richly valued semiconductor and mega-cap technology names bore the brunt of the AI trade pullback; favorable stock selection reinforced the allocation benefit.

### Table 3 - Performance attribution

| | Fund | | | MSCI World | | | 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 | 3.76 | 1.27 | 0.06 | 8.16 | 0.24 | 0.02 | -4.40 | 1.03 | 0.04 | 0.02 | 0.03 | 0.06 |
| Consumer Discretionary | 5.99 | 5.30 | 0.32 | 8.83 | 1.79 | 0.16 | -2.84 | 3.51 | 0.16 | -0.02 | 0.19 | 0.17 |
| Consumer Staples | 8.98 | 1.43 | 0.12 | 5.08 | 2.40 | 0.12 | 3.91 | -0.96 | 0.00 | 0.08 | -0.09 | -0.01 |
| Energy | 10.33 | 9.90 | 0.98 | 3.97 | 11.70 | 0.44 | 6.36 | -1.80 | 0.54 | 0.68 | -0.16 | 0.51 |
| Financials | 27.78 | 7.44 | 2.05 | 16.52 | 6.49 | 1.03 | 11.26 | 0.94 | 1.02 | 0.69 | 0.25 | 0.94 |
| Health Care | 15.88 | 5.53 | 0.88 | 9.20 | 1.48 | 0.14 | 6.68 | 4.04 | 0.75 | 0.06 | 0.66 | 0.72 |
| Industrials | 15.23 | -1.24 | -0.21 | 11.30 | -1.01 | -0.12 | 3.93 | -0.23 | -0.10 | -0.07 | -0.05 | -0.12 |
| Information Technology | 4.71 | 7.39 | 0.34 | 29.35 | -4.13 | -1.25 | -24.64 | 11.52 | 1.58 | 1.19 | 0.53 | 1.72 |
| Materials | 6.00 | 0.07 | 0.01 | 3.29 | -0.48 | -0.01 | 2.71 | 0.55 | 0.02 | -0.02 | 0.03 | 0.01 |
| Real Estate | -- | -- | -- | 1.70 | 2.92 | 0.05 | -1.70 | -2.92 | -0.05 | -0.04 | -- | -0.04 |
| Utilities | 1.34 | 5.36 | 0.07 | 2.60 | -1.50 | -0.04 | -1.26 | 6.85 | 0.11 | 0.03 | 0.09 | 0.12 |
| Total | 100.00 | 4.61 | 4.61 | 100.00 | 0.53 | 0.53 | -- | 4.08 | 4.08 | 2.58 | 1.49 | 4.08 |

Holdings data for the Robeco BP Global Premium Equities fund and the MSCI World Index from 6/30/2026 to 7/31/2026. 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.

Financials contributed through both an overweight position and strong selection amid resilient bank and insurance earnings, while Health Care added value on selection within the health care providers and services industry. Energy was another positive contributor, principally on allocation, as crude prices climbed on Middle East supply disruptions. The largest individual contributors to relative return were concentrated in names the strategy did not own that sold off sharply during the AI-trade unwind – chiefly Micron Technology, Intel and Lam Research among semiconductors, along with Tesla. Tenet Healthcare, a hospital operator, was the standout held contributor, rallying as managed care margins stabilized and utilization trends improved across the sector. We continue to hold Tenet Healthcare.

The most significant offset came from Industrials, where stock selection weighed on relative results; Consumer Staples also detracted modestly. The largest individual detractors were the strategy's zero weights in mega-cap technology names that rallied late in the month following strong earnings – namely hyperscalers Microsoft and Amazon, along with Apple – which advanced even as the broader technology complex remained volatile. Among held names, CRH, SPIE and Rexel detracted. We continue to hold these positions where our fundamental thesis remains intact.

Table 4 - Comparison of characteristics for the portfolio and the benchmark indices

| | Global Premium Equities | MSCI World Index |
|---|---|---|
| Market Cap: weighted average | USD 75.5 billion | USD 1,004.0 billion |
| Market Cap: median | USD 27.7 billion | USD 28.3 billion |
| Dividend Yield | 2.4% | 1.5% |
| Price-Earnings (FY1) | 12.0x | 17.5x |
| Price/Book | 2.3x | 4.0x |
| Median Free Cash Flow Yield | 6.4% | 4.1% |
| Operating Return on Operating Assets (5 years) | 27.5% | 26.0% |
| Return on Equity (5 years) | 13.9% | 13.3% |

Source: Robeco Boston Partners.

### Outlook: Earnings remain outstanding as a stock price driver while rates outlook is less bullish

Historically there have been two primary drivers of stock prices, earnings and interest rates. Earnings drive a stock's fundamental value by highlighting a company's profitability, while interest rates dictate the cost of money and influence how much investors are willing to pay for those future profits.

Currently, the earnings side of the equation looks outstanding as the projected earnings growth for the S&P 500 in 2026 continues to be revised upward, putting it on its fastest pace since the post-Covid bounce in 2021, with projections for 2027 also remaining at an above average level.

The other side of the equation, interest rates, is less bullish as stubborn levels of inflation and mounting debt levels continue to pressure the bond market. This has led to the futures market to anticipate higher policy rates sooner, moving from pricing in a 25 basis point rate cut by the Federal Reserve this fall to now a 72% chance of a 25 basis point rate hike at the FOMC meeting in September.

The takeaway: stubborn inflation and debt levels may translate into lower price/earnings multiples, which may or may not be offset by rising earnings. At what level higher interest rates (and how fast rates get to that level) start to cause problems for the equity market remains the main question for investors.

From a technical standpoint the stock market remains in good shape. Since 1990, when the total return of the S&P 500 has been positive through July, the index has gone on to higher returns for the last five months of the year 75% of the time, with an average return over that period of 8.56%... or as Hollywood star Adam Sandler would say, "Not too shabby."

In the near term, some consolidation of returns would not be unprecedented from a seasonality standpoint, as during mid-term US election years, investors struggle to come to grips with who the candidates are before the elections, what their policy positions are, and the likelihood of them being elected. After those issues have been resolved, the market has historically regained its footing heading into year end.

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