ROBECO BP GLOBAL PREMIUM EQUITIES

# Stock picks aid gains in seven out of ten sectors

- Global stocks post solid gains as Tech stocks stage a comeback
- Comm. Services, Technology and Energy picks lead gains
- Avoiding Alphabet is the top contributor as investors tire of AI capex

**Retrospect: Equities rise as healthy returns seen in semiconductors, Energy, Materials and Health Care**
Global stocks in the MSCI World Index posted solid gains in August. Tech had a strong month: semiconductors stabilized after a volatile July for the AI trade, the Magnificent Seven maintained momentum, and software outperformed while Energy, Materials, and Health Care also performed well.

The dominant market story was interest rate volatility – despite benign US inflation data, long-term rates remained stubbornly high amid an unexpectedly dovish July Federal Reserve meeting, persistently elevated energy prices, and Big Tech hyperscaler debt issuance. In response, US Treasury Secretary Scott Bessent announced a surprise increase in Treasury buy-back operations aimed at easing pressure on long-term rates. The move exacerbated 'debasement' concerns, driving a weaker dollar and higher gold which aided Materials. Fed Chairman Kevin Warsh attempted to re-establish a more hawkish bias in his Jackson Hole speech at the end of August. Meanwhile, Brent crude experienced volatility and closed somewhat higher as there was essentially no progress on a durable solution in the Strait of Hormuz, contributing to sticky long-term rates and driving Energy sector gains.

> *"The returns of emerging market stocks were higher during the month, particularly in dollar terms*

Developed market international stocks (as measured by the MSCI EAFE Index) lagged the S&P 500 in August in both local currency and US dollar terms, though USD returns were higher as the basket of six foreign currencies in the Bloomberg US Dollar Index (DXY) posted overall gains versus the greenback. The euro is the largest currency weight in the DXY and gained 0.76% vs. the USD during August. Meanwhile, the returns of emerging market stocks were higher during the month, particularly in dollar terms as the MSCI EM Currency Index gained 1.74% versus the dollar.

In the year-to-date, emerging and developed-market stocks led the S&P 500 in both local currency and USD terms. The strong year-to-date performance of emerging markets – nearly double the gains of the S&P 500 – has been due almost entirely to two countries: Taiwan (up 63.89%) and South Korea (up 92.08%). One industry – semiconductors – has also dominated.

**PORTFOLIO MANAGER'S UPDATE AUGUST 2026**

Marketing material for professional investors, not for onward distribution



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### Table 1 - Fund performance USD

| | August | Three months | Six months | One year | Three years | Five years | Since inception (01/05) |
|---|---|---|---|---|---|---|---|
| Global Premium Equities, gross of fees | 2.78% | 8.92% | 7.42% | 24.36% | 22.45% | 14.33% | 11.54% |
| MSCI World Index (net return) | 2.58% | 2.36% | 9.82% | 20.37% | 20.11% | 11.21% | 11.42% |

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 August 2026.

Source: Robeco Boston Partners.

### Table 2 - Fund performance EUR

| | August | Three months | Six months | One year | Three years | Five years | Since inception (08/13) |
|---|---|---|---|---|---|---|---|
| Global Premium Equities, gross of fees | 1.81% | 9.42% | 9.19% | 25.31% | 19.71% | 14.70% | 10.38% |
| MSCI World Index (net return) | 1.60% | 2.84% | 11.62% | 21.30% | 17.42% | 11.57% | 9.40% |

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Source: Robeco Boston Partners.

### Performance: Fund outperforms on positive stock picks in seven out of 10 sectors

Robeco BP Global Premium slightly outperformed the MSCI World Index in August as markets displayed resilience despite continued geopolitical tensions, rising Treasury yields and higher energy prices. Stock selection was the sole driver of outperformance during the month. Contributions within stock selection were positive in seven out of ten invested sectors, led by Communication Services and Information Technology.

Within Communication Services, avoiding struggling Alphabet was the top contributor, as investors have grown weary of increased capital expenditures, and concerned with the quality of recently released AI models. The company moved lower by over 5% during the month and was not in the portfolio. Elsewhere, fund holding Walt Disney Company climbed higher by 12% in August, after announcing an earnings beat for the company's fiscal third quarter. Within Information Technology, recently added position Zebra Technologies, a barcode technology business, jumped by 20% as the company beat earnings expectations by a wide margin and positively revised earnings forecasts for the remainder of the year.

### 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 | 3.85 | 6.85 | 0.25 | 7.98 | -0.05 | 0.01 | -4.13 | 6.91 | 0.23 | 0.12 | 0.25 | 0.37 |
| Consumer Discretionary | 5.46 | 4.50 | 0.24 | 8.87 | 0.15 | 0.02 | -3.41 | 4.35 | 0.21 | 0.09 | 0.22 | 0.30 |
| Consumer Staples | 8.44 | -0.86 | -0.07 | 4.95 | -1.16 | -0.06 | 3.49 | 0.30 | -0.02 | -0.13 | 0.03 | -0.11 |
| Energy | 10.85 | 6.62 | 0.70 | 4.12 | 4.38 | 0.17 | 6.72 | 2.24 | 0.53 | 0.13 | 0.23 | 0.36 |
| Financials | 27.09 | 1.97 | 0.54 | 16.57 | 1.24 | 0.21 | 10.52 | 0.72 | 0.33 | -0.15 | 0.20 | 0.06 |
| Health Care | 15.46 | 2.06 | 0.33 | 9.23 | 3.74 | 0.33 | 6.23 | -1.68 | -0.01 | 0.08 | -0.27 | -0.19 |
| Industrials | 16.41 | -0.53 | -0.11 | 11.28 | -0.48 | -0.04 | 5.13 | -0.05 | -0.07 | -0.17 | -0.01 | -0.18 |
| Information Technology | 5.48 | 10.88 | 0.57 | 29.52 | 6.15 | 1.75 | -24.05 | 4.73 | -1.19 | -0.83 | 0.24 | -0.59 |
| Materials | 5.65 | 6.51 | 0.36 | 3.38 | 9.73 | 0.31 | 2.27 | -3.21 | 0.05 | 0.16 | -0.17 | -0.01 |
| Real Estate | -- | -- | -- | 1.66 | -2.02 | -0.03 | -1.66 | 2.02 | 0.03 | 0.08 | -- | 0.08 |
| Utilities | 1.32 | 2.29 | 0.03 | 2.45 | -3.16 | -0.08 | -1.12 | 5.45 | 0.11 | 0.06 | 0.07 | 0.13 |
| Total | 100.00 | 2.83 | 2.83 | 100.00 | 2.60 | 2.60 | -- | 0.22 | 0.22 | -0.57 | 0.79 | 0.22 |

Holdings data for the Robeco BP Global Premium Equities fund and the MSCI World Index from 7/31/2026 to 8/31/2026. 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.

Lastly, in Energy, the continued conflict in Iran pushed oil prices higher during the month, resulting in strong performance from fund holdings Schlumberger, Galp Energia, ConocoPhillips, Saipem, Cheniere Energy and recently added Cactus. Fund holdings in Energy moved higher by nearly 7%, compared to just 4% for the index.

Sector allocation partially offset advantages in stock selection. Information Technology represented over 100% of the total detraction to sector allocation, as the fund maintained a large underweight to the sector, while an overweight to Industrials, Financials and Consumer Staples also marginally impacted performance. On a positive note, sector allocation was strong in Materials (overweight), Energy (overweight) and Communication Services (underweight).

Regionally, North America was the key driver of performance during the month, as all other regions detracted modestly.

### Outlook: Stellar earnings season and strong macro backdrop bodes well for stocks, with an eye on inflation

To say that the Q2 earnings season was stellar might be an understatement, as according to FactSet, earnings growth for the quarter was up a remarkable 52%, with 97% of S&P 500 companies having reported. This is the highest growth rate since Q2 2021 when the US was recovering from the effects of the Covid pandemic. Moreover, 86% of the companies reporting beat their estimates by an average of 26.5%. That's the highest earnings surprise on record since FactSet began tracking the metric in 2008.

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

| | Global Premium Equities | MSCI World Index |
|---|---|---|
| Market Cap: weighted average | USD 77.0 billion | USD 1,059.4 billion |
| Market Cap: median | USD 27.7 billion | USD 28.4 billion |
| Dividend Yield | 2.3% | 1.5% |
| Price-Earnings (FY1) | 12.2x | 17.5x |
| Price/Book | 2.3x | 4.1x |
| Median Free Cash Flow Yield | 6.9% | 4.3% |
| Operating Return on Operating Assets (5 years) | 30.2% | 25.9% |
| Return on Equity (5 years) | 13.8% | 13.4% |

Source: Robeco Boston Partners.

The Energy sector led the earnings hit parade during the quarter (up 146.3%) and is expected to do so for the third quarter as well; estimates call for earnings growth of 100.7%. While other sectors are expected to see more modest Q3 earnings growth, the S&P 500 is still expected to increase Q3 earnings by a robust 28.2%. If so, price levels for the index should remain well supported.

The macroeconomic backdrop is also reasonably positive, as US Q3 GDP is forecasted to grow by 4.8% as measured by the Atlanta Fed's GDPNow model – well above the forecast from the economists polled by Wolters Kluwer for the Blue Chip Economic Indicators publication. The artificial intelligence build-out has been a major factor in the strength in the economy and is not expected to diminish any time soon.

Two potential flies in the ointment that could hinder forward growth (and stock returns) are inflation and interest rates. In terms of inflation, Fed Chair Warsh stated in his 28 August speech at the Jackson Hole Economic Policy Symposium that for "the price/stability side of our mandate, the numbers are more concerning. The Fed's preferred measure of inflation, the 12-month change in the PCE price index, stands at 3.7%, while the six-month change is 4.1%. The comparable measures from the consumer price index (CPI) are also elevated, as are the core measures of both PCE and CPI inflation. None of these measures are perfect, but they all tell a similar story: inflation is running above our 2% target. So, the Fed's predominant focus right now should be on prices."

The bond market reaction to the speech was swift, as reflected by the change in the future market's probability of a 25 basis point hike by the Federal Reserve. Two other headwinds, which unfortunately represent now-familiar territory, are tariffs and the energy bottleneck in the Strait of Hormuz, neither of which appears likely to be resolved soon. Also, with mid-term elections on the horizon, investors should expect a heightened level of volatility in the stock market through September at a minimum, subsiding once the candidates and platforms are established. But returns in the wake of mid-term elections have tended to be robust. Here's to hoping history repeats itself!

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