ROBECO BP US PREMIUM EQUITIES

Sector allocations boost relative returns

- Continuing rally sees S&P 500 hit 27th record high for the year
- Underweight to Consumer Discretionary has the largest impact
- Overweights to Health Care, Tech and Comm. Services aid gains

Retrospect: US stocks march on as a strong earnings season defies geopolitical pressures

The S&P 500 gained 2.72% in August, supported in part by the final leg of what has been a stellar earnings season. Equity investors were willing to overlook conflicting messages from two arms of federal economic policy during the month. Federal Reserve Chair Kevin Warsh signaled that an interest rate hike (or hikes) would likely be necessary to quell the country's persistent inflation problem. Then Treasury Secretary Scott Bessent announced a 'super-sized' Treasury bond buyback program in an effort to lower long-term interest rates.

On 13 August, the S&P 500 hit its 27th record high for the year, with more than 68% of the benchmark's underlying stocks trading above their 200-day moving averages. This is an impressive feat in what's been a challenging year from a geopolitical perspective. In the year-to-date, the S&P 500 has returned 13.12% and the MSCI EAFE 14.24%, while the Bloomberg US Aggregate Bond Index remained in the red, down 0.31%.

> *" After a poor showing in July, the Technology sector rallied to a second-place finish in August, boosted by Nvidia and Microsoft*

Energy led all S&P 500 sectors once again in August, with the price of both West Texas Intermediate and Brent crude oil continuing to climb higher, as the 60-day ceasefire deal between the US and Iran expired; the Strait of Hormuz remained essentially closed and military strikes by both countries continued.

After a poor showing in July, the Technology sector rallied to a second-place finish in August. Because of the sector's 37.4% weight in the S&P 500, it was responsible for 83% of the benchmark's monthly return. Two stocks – Nvidia (up 9.98%) and Microsoft (up 9.37%) – were responsible for the bulk of the sector's outperformance; the two stocks represent nearly 14% of the S&P and roughly 36% of the Tech sector. Utilities, often considered to be a bond surrogate sector, pulled up the rear, given the pressure on the bond market during the month.

With a second month of strong returns, the Energy sector maintained its lead on a year-to-date basis for all S&P 500 sectors, while Technology kept second place and Consumer Discretionary remained the laggard through August. Tesla, with a year-to-date decline of 18.18% and an 18% weight in Consumer Discretionary, contributed more than 40% to the sector's performance.

PORTFOLIO MANAGER'S UPDATE AUGUST 2026

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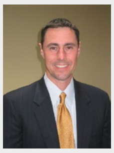

Duilio Ramallo
Portfolio Manager

Table 1 - Fund performance

	August	Three months	Six months	One year	Three years	Five years	Since inception (10/05)
US Premium Equities, gross of fees	2.97%	9.69%	16.31%	26.62%	17.87%	12.18%	10.69%
Russell 3000 Value Index	1.96%	8.16%	14.74%	29.77%	19.67%	11.64%	9.03%

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 until 31 August 2026.

Source: Robeco Boston Partners.

Growth led value by 1.32% in August when averaged across the three Russell market capitalization ranges. Within the large-cap space it was once again the Technology sector that was the primary driver of the return differential. In the year to date, value has maintained a lead over growth by 14.63% when averaged across the three capitalization ranges – value stocks' best relative performance since 2022.

> *“ With a second month of strong returns, the Energy sector maintained its lead on a year-to-date basis for all S&P 500 sectors*

Performance: Fund outperforms on sector allocation as underweights and overweights boost gains

Robeco BP US Premium Equities outperformed the Russell 3000 Value Index in August, primarily driven by sector allocation, in addition to a small positive impact from stock selection. Starting with sector allocation, the fund benefitted from a variety of large sector differences compared to the value index.

Underweight exposure to Consumer Discretionary had the largest impact, with the sector down almost 4%, nearly 6% behind the broader returns. Amazon, the largest stock in the benchmark, fell over 4% while automobiles, specialty retail, apparel and leisure products declined – all areas where the fund maintains no exposure. Avoiding the defensive sectors of Real Estate and Utilities added value with both falling, 2% and 4% respectively.

Three of the overweight sectors were amongst the strongest performers: Health Care, Technology and Communication Services. As always, the fund's positioning is the result of our bottom-up fundamental analysis but in a variety of short-term periods, our allocation impact has been sizable.

Industrials holdings performed well, rising 2.4% compared to a 1.1% decline for the index. Services companies Robert Half, SS&C Technologies, Science Applications and Equifax all added value as many of the software and consulting businesses continued to recover following the AI disruption trade from earlier in 2026 which weighed on share prices of these businesses. Freight business Expeditors International rose 13% as a holding while many aerospace and defense companies – an industry with no exposure in the fund – declined broadly. Consumer Discretionary holdings added value as all four fund holdings outperformed the sector result, led by homebuilder NVR and travel business Booking Holdings.

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	6.85	2.27	0.17	3.22	6.90	0.22	3.62	-4.63	-0.05	0.18	-0.31	-0.14
Consumer Discretionary	3.81	1.24	0.05	10.68	-3.84	-0.40	-6.88	5.08	0.45	0.41	0.20	0.62
Consumer Staples	2.28	-1.56	-0.04	7.05	-0.36	-0.02	-4.78	-1.20	-0.01	0.11	-0.03	0.08
Energy	3.94	11.07	0.42	6.04	6.94	0.40	-2.10	4.13	0.01	-0.10	0.16	0.05
Financials	29.90	0.06	0.04	19.71	0.52	0.11	10.19	-0.46	-0.07	-0.15	-0.14	-0.29
Health Care	17.77	4.75	0.82	12.73	5.51	0.68	5.04	-0.76	0.14	0.18	-0.14	0.04
Industrials	11.49	2.36	0.29	11.13	-1.08	-0.11	0.36	3.45	0.40	-0.01	0.40	0.40
Information Technology	22.94	6.27	1.36	18.31	6.14	1.09	4.63	0.13	0.28	0.17	0.01	0.19
Materials	1.04	-0.36	-0.00	3.71	6.79	0.24	-2.67	-7.15	-0.24	-0.12	-0.07	-0.20
Real Estate	--	--	--	3.76	-2.30	-0.09	-3.76	2.30	0.09	0.17	--	0.17
Utilities	--	--	--	3.66	-4.02	-0.15	-3.66	4.02	0.15	0.23	--	0.23
Total	100.00	3.11	3.11	100.00	1.96	1.96	--	1.14	1.14	1.07	0.08	1.14

Holdings data for the Robeco BP US Premium Equities fund and the Russell 3000 Value 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.

Table 3 - Comparison of characteristics for the portfolio and the benchmark indices

	US Premium Equities	Russell 3000 Value Index
Market Cap: weighted average	USD 428.7 billion	USD 771.2 billion
Market Cap: median	USD 43.0 billion	USD 2.6 billion
Price-Earnings (FY0)	15.0x	18.1x
Price-Earnings (FY1)	13.6x	16.8x
Median Free Cash Flow Yield	3.7%	2.5%
Operating Return on Operating Assets (5 years)	60.9%	17.8%
Return on Equity (5 years)	17.2%	8.8%

Source: Robeco Boston Partners

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.

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 futures 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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