Health Care and Energy boost relative returns

- Energy leads S&P 500 in July after US-Iran peace deal is torn up
- Hospital, diagnostics and drug distribution holdings boost Health Care
- Energy aids gains on higher oil prices, IT and Materials also contribute

Retrospect: Rotation out of semiconductor stocks leaves many IT investors shaken and stirred

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%.

> " Energy led in July after President Trump declared that the US-Iran peace deal was over, triggering another round of military strikes

Energy led all sectors of the S&P 500 in July after the price of both West Texas Intermediate (WTI) and Brent Crude oil rebounded more than 15% from 8 July, when President Trump declared that the peace deal signed between the US and Iran was over, triggering another round of military strikes and subsequent retaliations throughout the Middle East. Pulling up the rear for the month was Information Technology, which was not surprising given the weakness in semiconductor stocks. While memory chip maker SanDisk had the greatest loss in the sector (down 46.57%), it was Micron Technology falling by 28.69% that accounted for 44% of the sector's loss during July given its weight within the index. Prior to the July reversal, the stock had tripled in price this year through June.

Value led growth by 7.46% in July when averaged across the three Russell market capitalization ranges, the largest monthly style return differential since January 2022. For the large-cap space, it was the Information Technology sector that was the primary driver of the return differential, where the Russell 1000 Value Index posted a return of 2.27% for the sector versus a loss of 5.56% in the Russell 1000 Growth Index. For mid-caps, it was the Industrials sector (+2.68% for value, -13.05% for growth), while in small caps, it was Financials, which finished +2.28% for the Russell 2000 Value Index versus a 1.93% gain for the Russell 2000 Growth Index; Financials in the value index represent 28.93% of the benchmark versus just 9.94% of the growth index.

PORTFOLIO MANAGER'S UPDATE JULY 2026

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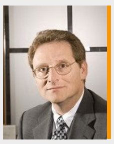

Steven Pollack
Portfolio Manager

Timothy Collard
Portfolio Manager

Table 1 - Fund performance

	July	Three months	Six months	One year	Three years	Five years	Since inception (10/11)
US Select Opportunities Equities, gross of fees	2.83%	6.48%	9.35%	17.68%	14.00%	10.28%	14.04%
Russell Midcap Value Index	1.47%	6.97%	14.42%	26.22%	15.42%	9.67%	12.77%

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 until 31 July 2026.

Source: Robeco Boston Partners.

Year to date, value is leading growth by an average of 15.76% across the three capitalizations, which once again is the largest differential since 2002, with the Technology sector responsible for 48.9% of the Russell 1000 differential, 36.4% of the Russell Mid Cap differential, and 56.9% of the return differential between the Russell 2000 Value Index and the Russell 2000 Growth Index.

> *“ Value led growth by 7.46% in July when averaged across the three Russell market capitalization ranges, led by Industrials in mid-caps*

Performance: Fund outperforms on stock picks in Health Care and Energy gains on higher oil price

Robeco BP US Select Opportunities delivered a positive absolute return for the month and convincingly outperformed the Russell Mid Cap Value Index. Outperformance was led by Health Care, where stock selection within the health care providers and services industry was particularly strong as hospital, diagnostics and drug distribution holdings advanced amid stabilizing managed care margins and easing cost pressures across the group.

Energy contributed on both allocation and selection as crude prices climbed on Middle East supply disruptions and refining margins widened, lifting the strategy’s exploration, production, and refining holdings. Information Technology and Materials were also positive contributors. Tenet Healthcare, LPL Financial, and Ameriprise Financial were the three largest individual contributors to relative return. Tenet Healthcare, a hospital operator, rallied as managed care margins stabilized and utilization trends improved across the sector. LPL Financial advanced after a strong quarterly report showed accelerating growth in client and advisory assets, while Ameriprise Financial benefited from robust wealth management and asset management flows. Marathon Petroleum was another notable contributor, aided by improved refining margins as global fuel markets tightened. We continue to hold each of these names.

The largest offset came from Consumer Discretionary, where the detraction was concentrated in the household durables industry. Homebuilders and housing-related holdings weakened as investors weighed the impact of higher interest rates – and a year-to-date high in the 10-year Treasury yield – on affordability and demand. Consumer Staples and Real Estate also detracted modestly.

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Table 2 - Performance attribution

	Fund			Russell Mid Cap 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	0.54	0.27	-0.00	2.79	2.58	0.07	-2.25	-2.30	-0.07	-0.02	-0.02	-0.04
Consumer Discretionary	13.04	-2.66	-0.39	8.11	0.28	0.02	4.93	-2.94	-0.40	-0.08	-0.39	-0.47
Consumer Staples	3.73	2.06	0.07	5.76	2.62	0.15	-2.03	-0.57	-0.07	-0.02	-0.02	-0.04
Energy	7.60	14.18	1.03	6.74	10.10	0.65	0.86	4.08	0.38	0.07	0.29	0.36
Financials	18.00	7.39	1.29	17.55	6.46	1.09	0.45	0.94	0.20	0.02	0.16	0.18
Health Care	11.17	11.14	1.21	10.21	4.05	0.40	0.97	7.09	0.81	0.04	0.76	0.80
Industrials	19.33	-2.00	-0.36	16.96	-2.69	-0.46	2.37	0.69	0.10	-0.07	0.13	0.06
Information Technology	9.60	0.17	-0.02	9.91	-4.01	-0.42	-0.32	4.18	0.40	0.03	0.40	0.43
Materials	5.59	6.61	0.37	6.39	0.16	0.01	-0.80	6.45	0.36	0.01	0.36	0.37
Real Estate	6.63	1.24	0.08	8.37	2.20	0.18	-1.74	-0.95	-0.10	-0.01	-0.06	-0.07
Utilities	4.77	-4.96	-0.23	7.22	-3.05	-0.22	-2.45	-1.92	-0.02	0.12	-0.10	0.02
Total	100.00	3.05	3.05	100.00	1.47	1.47	--	1.58	1.58	0.07	1.51	1.58

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

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

	US Select Opportunities Equities	Russell Mid Cap Value Index
Market Cap: weighted average	USD 30.0 billion	USD 28.8 billion
Market Cap: median	USD 20.4 billion	USD 12.3 billion
Dividend Yield	1.4%	1.8%
Price-Earnings (FY1)	14.8x	14.6x
Median Free Cash Flow Yield	3.8%	3.5%
Operating Return on Operating Assets (5 years)	39.6%	29.1%
Return on Equity (5 years)	19.7%	12.4%

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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