ROBECO BP US PREMIUM EQUITIES

Sector allocations boost relative returns in Q3

ROBECO
The Investment Engineers

- Sharp correction in semiconductor stocks dominates first part of Q3
- Fund adds value in eight of 11 sectors, led by no exposure to Utilities
- Overweight to IT and underweight to Consumer Discretionary aids gains

Retrospect: Only four sectors in the Russell 3000 Value Index finish the quarter in positive territory

US stocks saw heightened volatility in the third quarter beneath a surface of record index levels. The S&P 500 and Nasdaq reached new highs in August and early September, but leadership narrowed to a handful of mega-cap technology and AI beneficiaries while the average stock lagged. Within the Russell 3000 Value Index, Energy, Information Technology, Communication Services and Health Care were the only sectors to finish the quarter in positive territory, while Utilities, Industrials and Real Estate declined the most.

Two macro forces dominated. First, renewed disruption in the Middle East and constrained shipping through the Strait of Hormuz pushed Brent crude up more than 40% to above USD 100 per barrel, lifting refining margins to near-record levels while raising fuel and input costs for transportation, machinery and consumer-facing businesses. Second, the Federal Reserve pivoted from easing to tightening, raising the Federal Funds rate by 25 basis points to 3.75%–4.00% as inflation remained above target. The 10-year Treasury yield climbed to 5.29%, the largest quarterly increase in several years, pressuring rate-sensitive Utilities, REITs, homebuilders and long-duration cyclicals.

The quarter also brought a sharp correction in semiconductor stocks. After the semiconductor group more than doubled in the first half on AI-driven memory and equipment demand, a combination of profit-taking, concerns that memory pricing had become unsustainable, and the potential impact of higher rates on debt-funded AI capital spending pushed memory and equipment names into bear-market territory in July.

Performance: Relative gains in eight out of 11 sectors drives slight Q3 outperformance

Robeco BP US Premium Equities slightly outperformed the Russell 3000 Value Index during the third quarter, with sector allocation being the sole driver of outperformance. From a sector allocation perspective, the fund added value in eight out of 11 sectors, with all contributing sectors adding 14 basis points or more during the quarter.

Top contributions came in having no exposure to Utilities, which was the worst-performing sector for the quarter in the index. An overweight to Information Technology, underweight to Consumer Discretionary and no exposure to Real Estate also aided gains. Detractions from a sector allocation perspective were limited, with just Financials (overweight) and Energy (underweight) partially offsetting strong performance elsewhere.

PORTFOLIO MANAGER'S UPDATE Q3 2026

Marketing material for professional investors, not for onward distribution

Duilio Ramallo
Portfolio Manager

Table 1 - Fund performance

	September	Q3 2026	Six months	One year	Three years	Five years	Since inception (10/05)
US Premium Equities, gross of fees	-3.48%	2.49%	18.39%	19.97%	17.46%	12.09%	10.45%
Russell 3000 Value Index	-3.21%	2.28%	16.62%	23.73%	19.97%	11.68%	8.82%

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 30 September 2026.

Source: Robeco Boston Partners.

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	7.04	8.14	0.54	3.29	9.73	0.29	3.74	-1.59	0.24	0.27	-0.10	0.17
Consumer Discretionary	3.68	-7.79	-0.26	10.43	-2.11	-0.17	-6.75	-5.68	-0.09	0.32	-0.24	0.08
Consumer Staples	2.30	-4.89	-0.11	7.11	-1.66	-0.11	-4.81	-3.23	0.00	0.19	-0.08	0.11
Energy	3.95	13.97	0.49	6.05	16.33	0.86	-2.10	-2.36	-0.37	-0.26	-0.09	-0.35
Financials	29.88	-1.41	-0.19	19.65	-1.55	-0.22	10.23	0.14	0.03	-0.37	0.05	-0.32
Health Care	17.88	6.53	1.11	12.79	8.25	0.98	5.09	-1.72	0.13	0.29	-0.30	-0.01
Industrials	11.33	2.04	0.29	10.99	-6.52	-0.69	0.34	8.56	0.97	-0.02	1.02	1.00
Information Technology	22.89	5.12	1.05	18.49	12.38	2.12	4.40	-7.26	-1.07	0.45	-1.58	-1.13
Materials	1.05	-22.31	-0.26	3.70	-2.68	-0.10	-2.65	-19.63	-0.16	0.14	-0.25	-0.11
Real Estate	--	--	--	3.78	-6.17	-0.22	-3.78	6.17	0.22	0.33	--	0.33
Utilities	--	--	--	3.71	-11.52	-0.43	-3.71	11.52	0.43	0.55	--	0.55
Total	100.00	2.65	2.65	100.00	2.31	2.31	--	0.34	0.34	1.90	-1.55	0.34

Holdings data for the Robeco BP US Premium Equities fund and the Russell 3000 Value Index from 6/30/2026 to 9/30/2026. 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.

Turning to stock selection, results were mixed, and detraction was ultimately driven by Information Technology, while Materials and Consumer Discretionary also weighed on relative returns. Within Information Technology, not holding Apple was the top detractor, with the stock climbing over 15% during the third quarter.

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

	US Premium Equities	Russell 3000 Value Index
Market Cap: weighted average	USD 458.9 billion	USD 812.9 billion
Market Cap: median	USD 42.2 billion	USD 2.5 billion
Price-Earnings (FYO)	14.3x	17.4x
Price-Earnings (FY1)	13.0x	16.2x
Median Free Cash Flow Yield	4.2%	2.5%
Operating Return on Operating Assets (5 years)	59.8%	17.9%
Return on Equity (5 years)	17.2%	8.7%

Source: Robeco Boston Partners

Within Materials, CRH moved lower by 22% and weighed modestly on returns. There were no other notable detractions in the sector. Lastly, while detractions were limited within Consumer Discretionary, Booking Holdings declined by just over 8%, and not holding Amazon weighed on returns.

On a positive note, stock selection in Industrials was strong during the quarter, with fund holdings climbing 2%, compared to a decline of nearly 7% for index constituents.

Outlook: A higher-rate environment historically suits companies with strong balance sheets

The third quarter was a reminder that leadership in equity markets can reverse abruptly and that the most crowded trades carry the most risk when they do. The strategy modestly outperformed its benchmark, gross of fees, through a quarter in which the AI-hardware names that drove first-half returns corrected sharply, because gains in professional services, payments, health care services and communication platforms – and the absence of rate-sensitive Utilities and Real Estate – offset the technology drag.

Looking ahead, we believe the environment appears favorable for our approach. Interest rates have reset meaningfully higher, oil is elevated, and the Federal Reserve has begun tightening. Historically, these conditions have rewarded companies with strong balance sheets, pricing power, and the ability to generate free cash flow without reliance on cheap capital, while penalizing more speculative assets. The portfolio trades at a meaningful valuation discount to the Russell 3000 Value Index while owning businesses with higher returns on equity. We remain confident that our bottom-up, three-circle discipline – attractive valuation, sound business fundamentals and positive business momentum – positions the portfolio well for the months ahead.

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