ROBECO BP US SELECT OPPORTUNITIES EQUITIES

Sector allocation brings relative gains in Q3

ROBECO
The Investment Engineers

- Only four sectors in the Russell Midcap Value Index finish Q3 higher
- Best sectors for the quarter include Energy, Industrials and Materials
- Consumer Discretionary detracts on negative sentiment for housing

Retrospect: US stocks reach new highs before market leadership rotates back into mega-caps

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; the Russell Midcap Value Index fell 2.0% for the quarter and the Russell 2000 declined 7.5%. Within the Russell Midcap Value Index, Health Care, Energy, Information Technology and Communication Services were the only sectors to finish the quarter in positive territory, while Utilities, Industrials, Real Estate and Consumer Discretionary 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 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: Fund slightly outperforms in Q3 as Energy, Industrials and Materials sectors shine

Robeco BP US Select Opportunities slightly outperformed the Russell Midcap Value Index over the quarter. The fund added through sector allocation, while stock selection was neutral.

The best sectors over the quarter for the fund included Energy, Industrials and Materials. Energy holdings gained 14% and the fund held a slight overweight during the quarter. Services and equipment players added value, led by Cactus, while drilling business Permian Resources also added value, rising almost 16% in a continued period of higher volatility and prices for the oil industry. Industrials' success was driven by Expeditors International, Allegion and Resideo, while avoiding airlines and a variety of machinery companies also assisted. Finally, in Materials, the fund did well with chemicals holdings CF Industries and NewMarket.

PORTFOLIO MANAGER'S UPDATE Q3 2026

Marketing material for professional investors, not for onward distribution

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Table 1 - Fund performance

	September	Q3 2026	Six months	One year	Three years	Five years	Since inception (10/11)
US Select Opportunities Equities, gross of fees	-5.91%	-1.84%	8.04%	8.31%	14.51%	9.61%	13.52%
Russell Midcap Value Index	-4.96%	-1.98%	11.16%	16.89%	17.50%	9.26%	12.36%

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 30 September 2026.

Source: Robeco Boston Partners.

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	0.68	-11.57	-0.10	2.55	1.76	0.05	-1.87	-13.32	-0.15	-0.06	-0.11	-0.17
Consumer Discretionary	12.39	-9.03	-1.12	7.99	-7.88	-0.62	4.41	-1.15	-0.50	-0.28	-0.17	-0.45
Consumer Staples	3.68	-7.57	-0.27	5.73	-4.14	-0.24	-2.06	-3.43	-0.04	0.05	-0.13	-0.08
Energy	7.59	14.30	0.97	7.09	11.03	0.63	0.50	3.27	0.34	0.10	0.22	0.33
Financials	17.87	-1.19	-0.21	17.48	-1.49	-0.25	0.40	0.29	0.04	-0.00	0.05	0.05
Health Care	11.94	12.97	1.30	10.71	14.42	1.37	1.23	-1.45	-0.06	0.23	-0.26	-0.03
Industrials	19.22	-7.38	-1.39	16.75	-9.41	-1.56	2.47	2.03	0.17	-0.16	0.42	0.25
Information Technology	10.07	2.75	0.23	10.39	4.98	0.48	-0.32	-2.23	-0.25	-0.01	-0.28	-0.29
Materials	5.58	1.21	0.09	6.33	-4.72	-0.30	-0.75	5.92	0.39	0.04	0.32	0.36
Real Estate	6.28	-7.74	-0.46	8.14	-8.25	-0.65	-1.86	0.51	0.19	0.13	0.02	0.15
Utilities	4.69	-14.91	-0.72	6.85	-12.89	-0.89	-2.16	-2.02	0.17	0.28	-0.11	0.16
Total	100.00	-1.70	-1.70	100.00	-1.98	-1.98	--	0.29	0.29	0.31	-0.02	0.29

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

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 28.4 billion	USD 29.2 billion
Market Cap: median	USD 19.8 billion	USD 11.5 billion
Dividend Yield	1.4%	1.9%
Price-Earnings (FY1)	13.8x	13.7x
Median Free Cash Flow Yield	4.0%	3.6%
Operating Return on Operating Assets (5 years)	40.7%	28.7%
Return on Equity (5 years)	19.8%	12.4%

Source: Robeco Boston Partners.

On the negative side, Consumer Discretionary stands out, where household durables drove the relative shortfall. DR Horton, Somnigroup and NVR all fell 10% or more in September as the housing outlook continues to weaken with rates moving higher and home turnover expected to decline further.

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

The third quarter demonstrated the value of a diversified, bottom-up approach in a market where the largest gains accrued to a narrow set of AI beneficiaries. The strategy outperformed its benchmark for the quarter with positive stock selection across most sectors, even as the mid-cap value universe declined. The year-to-date shortfall is almost entirely attributable to a handful of memory, storage and biotechnology stocks that we do not own and that trade far outside our valuation discipline. Our own holdings in Technology, Energy, Materials and Consumer Staples have performed well, and we have been steadily recycling capital from positions that reached our estimates of fair value into new ideas across a wider range of industries.

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 Midcap Value Index while owning businesses with higher returns on equity, and mid-cap stocks as a group trade at a wider-than-usual discount to large caps. 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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