

Industrials add value as Financials detract

- Investors shrug off challenges to Fed independence and tariffs saga
- Stock picks in Industrials add value as single holding rises 25% in month
- Zero exposure to Utilities aids relative gains but Financials holdings lag

Retrospect: S&P 500 enjoys another strong rally on the back of an expected rate cut in September

US stocks advanced for a fourth month in a row in August, with a return of 2.03% for the S&P 500 Index, which hit five new record highs along the way, marking a total of 20 for the year. In a sign of a broadening base of returns, the Equal-Weighted S&P 500 returned 2.69% during the month. Bonds also advanced, with the Bloomberg US Aggregate Bond index gaining 1.20% as yields fell by an average of 22 bps for Treasury securities with maturities ranging from two to 20 years. The yield of the 2-year Treasury, the one that is most sensitive to actions by the Federal Reserve, fell by 34 bps in anticipation of a September rate cut from the Fed, while the yield on the 30-year Treasury actually increased by 3 bps over the month, most likely a reflection of the ongoing concerns about inflation.

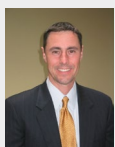
Investor spirits were lifted by Federal Reserve Chairman Jerome Powell when he indicated at the conclusion of the Fed's annual Jackson Hole economic symposium that rate cuts were on the immediate horizon, a departure from previous comments regarding the Fed's intentions. Looming challenges to the Fed's independence, the ongoing game of 'tariff tether ball', and the potential for a government shutdown were all largely ignored by investors. Year to date, the S&P 500 has gained 10.78%, and the Bloomberg US Aggregate Bond Index has returned 4.99%.

“Nvidia's return was responsible for 54% of the Tech sector's performance for the month and 41% of the overall return of the S&P 500

The possible resumption of a Fed easing cycle coupled with optimism regarding a tariff deal with the EU helped lift the Materials sector to the pole position in August, narrowly beating out the Health Care sector, which through July had been the worst-performing sector within the S&P 500. Despite the sector's strong performance in August, Health Care remains the laggard on a year-to-date basis. The Utilities sector, which through July had been the second-best performer of the S&P 500, was the only sector to finish August in the red, hurt by weakness in companies that provide energy to artificial intelligence data centers. NRG Energy, a stock that had more than doubled over the last year, was the worst-performing stock in the sector during the month, dropping by 12.71% on lower-than-expected demand as reflected by the company's long-term energy contracts. Year to date, the Communication Services sector crept ahead of Industrials, helped by a 35.56% return for Netflix and a 26.37% return for Meta Platforms, the latter of which, due to its weight within the sector, was responsible for 42% of the overall sector return.

PORTFOLIO MANAGER'S UPDATE AUGUST 2025

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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	3.30%	7.67%	5.22%	8.79%	13.34%	14.57%	9.94%
Russell 3000 Value Index	3.41%	7.68%	4.89%	9.12%	12.64%	12.98%	8.08%

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 to 31 August 2025.

Source: Robeco Boston Partners.

August brought the best combined performance for value over growth (+2.21%) since March, though the sectors that drove value's outperformance varied by capitalization range. In large-caps, the Health Care sector provided the biggest boost for the Russell 1000 Value Index where it contributed 30% of the outperformance. In mid-caps, Industrials contributed 44% of the Russell Midcap Value's outperformance and in small caps, Financials provided 70% of the Russell 2000 Value's outperformance. Year to date, growth leads value by (coincidentally) +2.21% again when averaged across the three capitalization ranges of the respective Russell benchmarks. Growth's greatest advantage for the year is now in the mid-cap space where the Russell Midcap Growth Index leads the Russell Midcap Value Index by 5.02%; the Health Care sector accounts for 37% of mid-cap growth's lead over value.

Low-quality and small size factors outperformed their counterparts during the month, while the highest beta quintile of the S&P 500 lagged the lowest beta quintile. Small-cap stocks rallied on hope that a series of rate cuts would lower those companies' financing costs, as approximately 38% of small companies' borrowing is pegged to a floating rate. High beta was hurt by the returns of mega-cap tech stocks like Nvidia (with a beta of 2.04), which declined by 2.07% during the month and represents over 8% of the S&P 500 Index. Year to date, only the small size factor has missed out on the risk-on theme that has prevailed throughout the year.

“Small-cap stocks rallied on hope that a series of rate cuts that would lower those companies' financing costs

Performance: Fund sees mixed month as stock picks in Industrials add value and Financials detract

Robeco BP US Premium Equities was very slightly behind the Russell 3000 Value Index during August, with stock selection adding value, while sector allocation detracted from relative returns. From a stock selection perspective, the fund added most value in the Industrials and Materials sectors, which was mainly offset by picks in the Financials and Consumer Staples sectors.

Within Industrials, manufacturer Resideo Technologies was the strongest performer, rising 25%. Outside of this, a collection of holdings added value in the sector (Uber, CH Robinson Worldwide), while avoiding names like machinery companies Caterpillar and Deere also helped. In Materials, CRH was a strong performer, rising close to 19%.

On the negative side to stock selection, finance holdings LPL Financial, Fidelity National Information Services and Shift4 Payments all had a lackluster month, while in Consumer Staples, Keurig Dr Pepper lagged. Contribution to sector allocation was also mixed, with an overweight to Information Technology detracting from relative results, while having no exposure to Utilities and overweight Health Care added to relative returns.

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	4.85	6.59	0.31	7.50	5.01	0.37	-2.65	1.58	-0.06	-0.04	0.08	0.03
Consumer Discretionary	5.94	5.87	0.35	8.06	4.94	0.40	-2.12	0.94	-0.05	-0.03	0.05	0.02
Consumer Staples	3.82	-3.41	-0.12	7.77	1.40	0.12	-3.95	-4.81	-0.24	0.08	-0.19	-0.10
Energy	3.44	5.47	0.18	5.91	3.73	0.21	-2.47	1.73	-0.03	-0.01	0.06	0.05
Financials	29.62	2.31	0.66	22.77	3.72	0.84	6.85	-1.41	-0.18	0.02	-0.42	-0.41
Health Care	14.72	7.27	1.04	11.49	7.42	0.84	3.23	-0.15	0.20	0.12	-0.02	0.09
Industrials	13.88	3.84	0.53	13.30	0.94	0.12	0.58	2.89	0.40	-0.01	0.41	0.39
Information Technology	20.93	0.31	0.06	9.88	0.86	0.08	11.05	-0.55	-0.02	-0.29	-0.11	-0.40
Materials	2.81	15.09	0.41	4.23	6.85	0.29	-1.42	8.24	0.12	-0.05	0.21	0.16
Real Estate	--	--	--	4.46	3.63	0.16	-4.46	-3.63	-0.16	-0.01	--	-0.01
Utilities	--	--	--	4.64	-0.61	-0.02	-4.64	0.61	0.02	0.19	--	0.19
Total	100.00	3.43	3.43	100.00	3.41	3.41	--	0.02	0.02	-0.04	0.06	0.02

Holdings data for the Robeco BP US Premium Equities fund and the Russell 3000 Value Index from 7/31/2025 to 8/29/2025. 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 161.8 billion	USD 254.0 billion
Market Cap: Median	USD 37.5 billion	USD 2.0 billion
Price-Earnings (FY0)	16.1x	18.2x
Price-Earnings (FY1)	14.2x	16.4x
Median Free Cash Flow Yield	3.6%	2.3%
Operating Return on Operating Assets (5 years)	56.5%	18.4%
Return on Equity (5 years)	14.8%	8.3%

Source: Robeco Boston Partners

Outlook: Nine questions for investors, led by the expected Fed rate cut and Board membership

As we head into September, investors will be confronted with navigating a series of market, economic, and geopolitical challenges:

1. By how much will the Fed cut interest rates?

Fed Funds futures are pricing a 95% probability to a 25 bps cut. No cut in September would be a major surprise for both the stock and bond market.

2. Is a rate cut really necessary?

With 4.2% unemployment, GDP growth of 3.3% in Q2, and overall financial conditions (as measured by the Chicago Fed) 18% looser than the 10-year average, many economists feel a rate cut is not necessary. Also, Core PCE at 2.9% remains well above the Fed's 2% target for inflation. Arguments for a cut are centered around slowing job growth and a slight uptick in layoffs that Powell cited in his speech at the Fed symposium at Jackson Hole.

3. Will President Trump's pick of Stephen Miran get the votes needed to finish Federal Reserve Board member Adriana Kugler's term through 31 January 2026?

With Senate confirmation needed for Miran's appointment and Republicans holding a 53 to 47 majority in the Senate, Miran's confirmation is highly likely – unless four Republican senators take issue with Miran's positions that include decreasing the terms of members from 14 years to eight, allowing members to be fired by the president, and allowing state governors to appoint Federal Reserve bank board members.

4. Will President Trump succeed in firing Lisa Cook as a member of the Federal Reserve Board of Governors?

If claiming two residencies (and maybe a third) as her primary residence on mortgage applications is found to be mortgage fraud, and this is found to qualify as just cause, then President Trump will have the authority to fire Cook and nominate a successor. The Senate is responsible for confirming Trump's replacement appointment. Cook's term is scheduled to run through January 2038.

5. Who will be President Trump's nominee to replace Fed Chairman Jerome Powell?

It's unclear, but the Polymarket betting site reports the following odds: Fed Governor Christopher Waller at 35%; he was nominated as a Fed Governor by President Trump during his first administration; Director of the National Economic Council Kevin Hassett at 11%; and former Fed Governor Kevin Warsh at 9%.

6. Can a government shutdown on 1 October be avoided?

Yes, if Congress passes a full-year appropriations bill or a continuing resolutions bill, though 60 Senate votes are needed to pass the former. Only a majority of votes is needed to pass a continuing resolution in the House of Representatives, where the Republicans hold a 220 to 213 advantage. In the Senate, only a majority is needed to pass a continuing resolution bill as well, but that is only if a filibuster is avoided. To get a 'clean' appropriations bill passed, at least eight Senate Democrats would need to cross over the aisle. Given the level of partisanship in Washington, a kick-the-can-down-the-road continuing resolution bill may be the most likely outcome.

7. Will the imposed tariffs be deemed illegal?

While the US Court of Appeals for the Federal Circuit did rule that President Trump's tariffs imposed under the International Emergency Economic Powers Act (IEEPA) were illegal, it is widely expected that the ruling will wind up in the Supreme Court. Of the nine Supreme Court justices, six were appointed by Republican presidents and

three by Democratic presidents. So, the math is fairly compelling for that outcome. Also, even if the tariffs are considered to be illegal under the IEEPA, President Trump could still pursue them under Section 232 of the 1962 Trade Expansion Act or Section 301 of the Trade Act of 1974. Either way, it seems highly likely the bulk of the tariffs imposed will stick.

8. Are the concentration levels in the S&P 500 a risk to the overall market?

At nearly 40%, the weight of the top 10 stocks in the S&P 500 is at an all-time high. But historically, over a 10-year period the composition of those top 10 securities has tended to change significantly. For example, only five of the top 10 stocks in the S&P 500 at the end of 2015 remained on that list in August 2025 – Amazon, Berkshire Hathaway, Apple, JPMorgan and Microsoft. In fact, only one stock – Microsoft – has remained in the top ten since 2000.

9. Will September's history of being the worst month of the year for stock returns continue?

Given all of the noise listed above, it would not be unusual for the S&P 500 to follow its historical pattern this September. Time will tell.

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