

# Technology leads all sectors in October

- Industrials and Materials stock picks shine, UK and Asia-Pacific add value
- Sector allocation hurts relative returns in Info. Technology and Financials
- Strong start to US earnings season offsets government shutdown fears

## Retrospect: Non-US markets outpace US in October

Both developed international and emerging market stocks outperformed the S&P 500 in October in local currency terms. Emerging market stocks also outperformed in US dollar terms, as emerging market currencies posted only a slight decline relative to the greenback during the month. That was not the case for developed market stocks where a large gain for the Bloomberg DXY Dollar Index (which is measured against the ten major US trading partner currencies) pushed the return of the MSCI EAFE Index below the cap-weighted S&P 500 in dollar terms. It is important to note though that the MSCI EM Currency Index measures emerging market currency performance versus the US dollar, while the DXY measures the reverse – the dollar versus major developed market currencies. A loss in the former and a gain in the latter both reflect a strengthening US dollar.

The S&P 500 Index advanced by 2.34% in October, recording its sixth consecutive monthly gain, a feat that was last accomplished in January 2007; the index has hit 36 record highs so far in 2025. The S&P was buoyed by a strong start to the Q3 earnings season, reduced tariff tensions, and a second consecutive interest rate cut by the Federal Reserve. All this came despite the continued US federal government shutdown.

*“Many of these Technology companies – while good businesses – tend to be significantly above our comfort zone from a valuation perspective*

Information Technology led all sectors in October, largely on the strength of semiconductor stocks, which continued to benefit from an almost insatiable demand for artificial intelligence-related chips. Nvidia, Broadcom, Advanced Micro Devices and Micron Technology alone were responsible for 64% of the sector's return. Apple (+6.18%) also had a positive impact on the tech sector's performance during the month, with a quarterly report that beat consensus expectations on both revenue and earnings. The company also issued positive guidance related to the release of the recent iPhone 17.

Health Care, which had been the lowest-returning sector through September, rebounded during October with broad-based strength across pharmaceuticals, medical devices and healthcare insurers. Three cyclical sectors (Materials, Financials and Real Estate) lagged during the month as investors began to question how many more rate cuts by the Fed would be needed to keep the economy on track while also keeping inflation at bay – and whether the Fed would be willing to move at all with the government shutdown causing an economic data vacuum.

## PORTFOLIO MANAGER'S UPDATE OCTOBER 2025

Marketing material for professional investors, not for onward distribution



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**Table 1 - Fund performance USD**

	October	Three months	Six months	One year	Three years	Five years	Since inception (01/05)
<b>Global Premium Equities, gross of fees</b>	0.31%	5.04%	14.94%	25.97%	19.70%	18.98%	10.59%
<b>MSCI World Index (net return)</b>	2.00%	8.03%	20.90%	22.02%	21.69%	15.58%	11.03%

The performance figures presented above correspond to the D USD share class of the Robeco Global 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 October 2025.

Source: Robeco Boston Partners.

**Table 2 - Fund performance EUR**

	October	Three months	Six months	One year	Three years	Five years	Since inception (08/13)
<b>Global Premium Equities, gross of fees</b>	2.12%	4.17%	13.20%	18.49%	13.66%	19.20%	9.81%
<b>MSCI World Index (net return)</b>	3.84%	7.12%	19.07%	14.77%	15.56%	15.80%	9.12%

The performance figures presented above correspond to the D EUR share class of the Robeco Global 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 October 2025.

Source: Robeco Boston Partners.

### Performance: Fund lags on sector allocation as large underweight to Technology hurts relative returns

Robeco BP Global Premium Equities trailed the MSCI World Index in October. From a sector allocation standpoint, by far the largest detraction came from the large underweight exposure to the Information Technology sector. The fund's underweight exposure to this generally more expensive sector is close to 21%, as many of these Technology companies – while good businesses – tend to be significantly above our comfort zone from a valuation perspective. Overweight exposure to Financials, the second largest contributor on a year-to-date basis, also had a meaningful negative impact on relative performance. On the positive side, having no exposure to the Real Estate sector added value.

Stock selection in Industrials, Materials and Utilities excelled, but were offset by picks in Communication Services, Consumer Discretionary and Health Care. In Industrials, off-benchmark pumps, valves and seals business Flowserve led the way, rising 28%, driven by a strong Q3 earnings beat and a raised full-year profit forecast. Elsewhere in the sector, Airbus and electric equipment companies Acuity and Fuji Electric were all higher by over 6% each. Within Materials, several companies contributed small amounts to relative results, including DuPont de Nemours, Freeport-McMoRan and Glencore, while in Utilities, Italgas, Enel and SSE were all higher by 6% or more.

**Table 3 - Performance attribution**

	Fund			MSCI World			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	3.63	-4.05	-0.15	8.59	1.74	0.15	-4.96	-5.79	-0.30	0.03	-0.24	-0.22
Consumer Discretionary	2.24	-8.08	-0.19	10.18	1.55	0.16	-7.94	-9.63	-0.35	0.04	-0.22	-0.19
Consumer Staples	9.12	-0.60	-0.05	5.42	-1.23	-0.06	3.70	0.63	0.01	-0.12	0.05	-0.06
Energy	7.38	-0.59	-0.07	3.45	-0.17	-0.01	3.93	-0.42	-0.06	-0.09	-0.04	-0.13
Financials	27.12	-1.61	-0.46	16.48	-1.94	-0.33	10.64	0.34	-0.13	-0.43	0.08	-0.34
Health Care	14.13	1.84	0.21	9.38	3.13	0.30	4.74	-1.29	-0.08	0.01	-0.18	-0.17
Industrials	20.92	2.47	0.50	11.04	0.93	0.11	9.89	1.54	0.40	-0.11	0.32	0.22
Information Technology	6.78	5.49	0.36	27.74	6.52	1.76	-20.96	-1.02	-1.40	-0.92	-0.09	-1.00
Materials	6.16	0.69	0.04	3.19	-2.77	-0.09	2.97	3.46	0.13	-0.14	0.21	0.07
Real Estate	--	--	--	1.89	-2.49	-0.04	-1.89	2.49	0.04	0.09	--	0.09
Utilities	2.51	8.84	0.22	2.64	3.00	0.08	-0.13	5.83	0.13	-0.01	0.15	0.14
Total	100.00	0.42	0.42	100.00	2.02	2.02	--	-1.61	-1.61	-1.65	0.04	-1.61

Holdings data for the Robeco BP Global Premium Equities fund and the MSCI World Index from 9/30/2025 to 10/31/2025. 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 4 - Comparison of characteristics for the portfolio and the benchmark indices**

	Global Premium Equities	MSCI World Index
Market Cap: Weighted Average	USD 77.6 billion	USD 1,007.8 billion
Market Cap: Median	USD 25.4 billion	USD 24.7 billion
Dividend Yield	2.6%	1.6%
Price-Earnings (FY1)	12.1x	19.8x
Price/Book	2.0x	3.8x
Median Free Cash Flow Yield	6.1%	4.1%
Operating Return on Operating Assets (5 years)	26.3%	26.5%
Return on Equity (5 years)	12.3%	12.5%

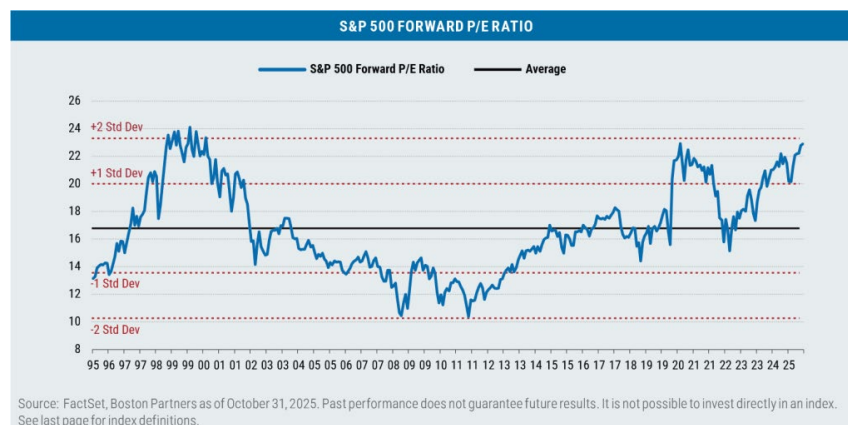
Source: Robeco Boston Partners.

On the negative side, in Communication Services and Consumer Discretionary, it was more about what the fund avoided than owned which had a negative impact. Not owning Alphabet in Communication Services more than offset the contribution from avoiding Meta Platforms, while not owning Amazon in Consumer Discretionary also

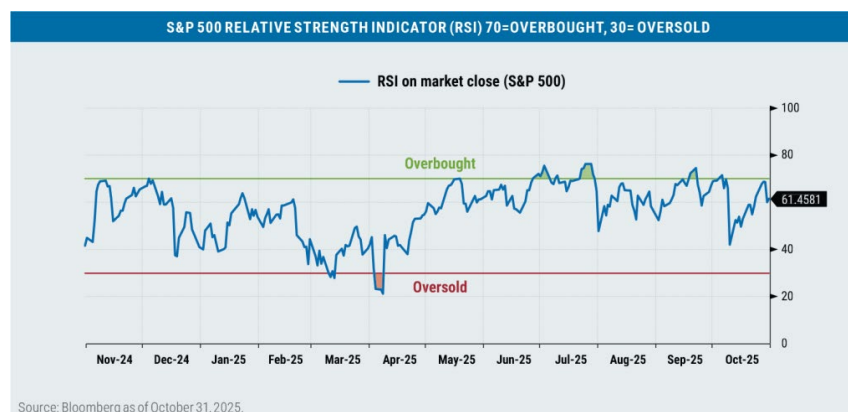
hurt. In Health Care, Spanish biotech Grifols, managed care business Cigna and life sciences holding Avantor all had a lackluster month. Regionally, North America, Japan, Europe and emerging markets detracted from relative returns, while the UK and the Pacific (ex-Japan) added value.

**Outlook: As the rally continues, valuations remain stretched, and the S&P 500 is more overbought than oversold**  
Since WWII, the S&P 500 has recorded six consecutive months of positive returns 24 times, and in all instances the index has gone on to produce better than average returns on a more consistent basis over the following three, six, and 12 months. While the fundamental and technical backdrop for the S&P 500 remain positive, at least two conditions should warrant some vigilance by investors. The bottom line is to proceed with caution.

### 1) Valuations remain stretched



### 2) The index is more overbought than oversold



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