ROBECO BP GLOBAL PREMIUM EQUITIES

Sector allocation and stock picks see large relative gains

ROBECO
The Investment Engineers

- Fund adds value across all regions, led by North America
- Stock picks in Industrials and European banks add significant value
- Underweight to IT aids relative gains as Big Tech firms decline

Retrospect: Developed market stocks outperform a rising S&P 500, emerging market equities lag

The EAFE Index of developed market international stocks slightly outperformed the S&P 500 in November in both local currency and US dollar terms. But in keeping with the risk-off theme that was prevalent during the month, emerging market stocks lagged US equities – more so in dollar terms given the weakness in emerging market currencies. OPEC countries were particularly hard hit (Saudi Arabia, for example, was down 8.35% in USD) as the price of crude oil fell from USD 65.07 per barrel to USD 63.20 during the month on oversupply concerns. In the year to date, both developed and emerging markets have outperformed most domestic stock benchmarks. For US-based investors who have diversified outside their home market, the drop in the US dollar over the year has served as a tailwind for returns via foreign currency gains.

In the US, the S&P 500 index was able to keep its winning streak alive (barely) in November, posting a return of 0.25% for its seventh consecutive monthly gain, a feat that was last accomplished in 1995. The benchmark needed a gain in the final week of the month – and got one of 3.74% – to offset an intra-month pullback of 4.68% that was largely driven by year-end tax-loss harvesting in combination with taking gains in year-to-date winners, many of which were names that had traded higher in the artificial intelligence (AI) 'arms race'.

> *" In the year to date, both developed and emerging markets have outperformed most US stock benchmarks*

For the second month in a row, we saw strength in the Health Care sector, led primarily by pharmaceutical companies rather than medical device companies or health insurers. Eli Lilly was the top-performing stock in the Health Care sector during November with a return of 24.82% and contributed 35% of the sector's overall return, helped by the success of the company's Zepbound weight loss drug.

We also saw some weakness in the Information Technology sector as investors began to question the massive amount of AI-related capital expenditures in the segment. At least three significant questions weighed on the sector. Will there be an increase in revenues that supersedes the level of spending? Will debt financing of capex spending become pervasive? And will profit margins suffer as a result? As the leading sector in both October and on a year-to-date basis, these nagging questions left Information Technology as the most susceptible to profit taking in November, and our underweight to the IT sector contributed to the fund's performance during the month.

PORTFOLIO MANAGER'S UPDATE NOVEMBER 2025

Marketing material for professional investors, not for onward distribution


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Table 1 - Fund performance USD

	November	Three months	Six months	One year	Three years	Five years	Since inception (01/05)
Global Premium Equities, gross of fees	2.97%	5.23%	12.02%	27.33%	17.97%	15.77%	10.77%
MSCI World Index (net return)	0.28%	5.58%	14.46%	16.99%	19.11%	12.90%	10.97%

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 30 November 2025.

Source: Robeco Boston Partners.

Table 2 - Fund performance EUR

	November	Three months	Six months	One year	Three years	Five years	Since inception (08/13)
Global Premium Equities, gross of fees	2.41%	6.13%	9.58%	15.88%	13.35%	16.47%	9.89%
MSCI World Index (net return)	-0.27%	6.48%	11.97%	6.47%	14.45%	13.58%	9.07%

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 30 November 2025.

Source: Robeco Boston Partners.

In the year to date, Communication Services assumed the pole position in terms of sector leadership, largely on the strength of Google's parent company Alphabet, which returned 69.23% and contributed to 77% of the overall sector return. In November, Google released an updated version of its AI model, dubbed Gemini 3, that now has 650 million active users compared with ChatGPT's 800 million. Moreover, Gemini 3 is powered by Google's own chips, called tensor processing units or TPUs, rather than Nvidia chips. In November, Meta announced it would begin using Google TPU chips in its data centers starting in 2027.

Performance: Fund significantly outperforms on IT underweight and strong showing by Industrials and banks

Robeco BP Global Premium Equities outpaced the MSCI World Index by a wide margin in November, with both stock selection and sector allocation driving relative returns. From a sector allocation perspective, the largest contribution during November came from Information Technology, where the fund is underweight by over 20%. Information Technology's volatile month for index positions, namely Nvidia and Microsoft, continued to provide further evidence that concentration risk poses a significant threat for the future success of these businesses moving forward. While these businesses are certainly good companies, periods of uncertainty like those observed in November can prove costly.

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	3.58	1.29	0.05	8.67	4.20	0.39	-5.09	-2.91	-0.35	-0.20	-0.11	-0.31
Consumer Discretionary	2.01	1.57	0.02	10.12	-1.64	-0.17	-8.11	3.21	0.19	0.16	0.06	0.22
Consumer Staples	8.69	0.96	0.09	5.37	3.90	0.21	3.32	-2.94	-0.12	0.12	-0.25	-0.13
Energy	7.64	3.18	0.24	3.52	2.94	0.10	4.12	0.23	0.14	0.11	0.02	0.13
Financials	26.43	4.05	1.09	16.41	2.17	0.35	10.02	1.87	0.74	0.20	0.50	0.69
Health Care	16.33	5.66	0.92	9.70	8.16	0.77	6.63	-2.50	0.15	0.50	-0.38	0.13
Industrials	19.96	2.23	0.45	10.87	-1.57	-0.18	9.09	3.80	0.63	-0.17	0.77	0.59
Information Technology	7.33	-1.87	-0.15	27.72	-4.67	-1.38	-20.39	2.80	1.22	1.05	0.22	1.28
Materials	5.30	3.88	0.20	3.10	4.08	0.12	2.20	-0.21	0.08	0.08	-0.01	0.07
Real Estate	--	--	--	1.86	1.82	0.03	-1.86	-1.82	-0.03	-0.03	--	-0.03
Utilities	2.73	6.73	0.18	2.65	2.32	0.06	0.08	4.41	0.11	0.00	0.12	0.12
Total	100.00	3.07	3.07	100.00	0.31	0.31	--	2.76	2.76	1.83	0.94	2.76

Holdings data for the Robeco BP Global Premium Equities fund and the MSCI World Index from 10/31/2025 to 11/28/2025. 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.

Elsewhere in the portfolio, the fund's overweight exposures to Health Care and Financials contributed meaningfully during the month. Only two sectors detracted from relative returns in November, Consumer Staples (overweight) and Communication Services (underweight), albeit slightly. From a stock selection standpoint, the fund added significant value in Industrials, Financials and Information Technology. Within Industrials, the top contribution came from a variety of industries, namely aerospace and defense, trading and distribution businesses, and airlines.

Fund holdings in aerospace and defense businesses were flat for the month, compared to a decline of over 5% for the MSCI World Index, while trading and distribution businesses and airlines outpaced the index by 5% and 3%, respectively. Focusing on individual holdings, Rexel was among the top performers, climbing higher by nearly 10% during the month as electrical infrastructure demand remains robust. Elsewhere, Cummins and Ryanair rose by 14% and 8%, respectively, along with off-benchmark SPIE, which ticked higher by over 6%.

In Financials, banks continued to perform very strongly, as positions increased by 5%, compared to just 3% for the index sector. The fund holdings are primarily focused in European banks, with top performers AIB, NatWest and BBVA all climbing 9% or higher. Our conviction to our European banks remains high.

Lastly, in Information Technology, not holding Nvidia, Microsoft, Oracle, Palantir or Advanced Micro Devices, which saw a range of declines from 5% to 23%, contributed meaningfully to the total relative contribution in the sector. These businesses are excellent companies, no doubt, but fall outside of our value discipline. Regionally, the fund added value across all regions, with top contribution coming from North America.

Table 4 - Comparison of characteristics for the portfolio and the benchmark indices

	Global Premium Equities	MSCI World Index
Market Cap: Weighted Average	USD 79.0 billion	USD 946.6 billion
Market Cap: Median	USD 24.4 billion	USD 25.4 billion
Dividend Yield	2.5%	1.6%
Price-Earnings (FY1)	12.4x	19.7x
Price/Book	2.1x	3.9x
Median Free Cash Flow Yield	6.3%	4.1%
Operating Return on Operating Assets (5 years)	27.0%	26.1%
Return on Equity (5 years)	12.3%	12.5%

Source: Robeco Boston Partners.

Outlook: Multiple factors should support stocks in the near term

There are at least two factors that should support higher stock prices going forward, at least over the near term: earnings per share growth and the level of interest rates. In terms of EPS growth, while Q4 expectations are on the soft side for the S&P 500, they still remain positive and are poised to accelerate again in Q1 and Q2 next year.

As for interest rates, investors currently foresee up to four additional rate cuts by the Federal Reserve in 2026 as part of an expected effort to maintain a steady labor force and in anticipation of continued improvement on the inflation front. As we’ve highlighted before, Fed easing cycles have been a positive for S&P 500 returns so long as a recession is avoided.

A note of caution, though. While there are no obvious near-term warning signs for the stock market that are readily observable in our crystal ball – and bearing in mind that valuation is a lousy short-term performance indicator – we remain wary that a pullback in stock prices of 5% or more can happen at almost any time, and historically has happened on average 3.3 times a year, or roughly every 110 days. Despite the seven-month winning streak – or perhaps because of it – investors shouldn’t get too accustomed to the market moving in only one direction.

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