ROBECO BP GLOBAL PREMIUM EQUITIES

Underweight Tech, overweight Health Care boosts returns

ROBECO
The Investment Engineers

- Global equities fall in October as AI sell-off offsets gains elsewhere
- Underweight to IT and overweight to Health Care leads monthly gains
- North America contributes significantly while Europe slightly detracts

Retrospect: Energy and defensive stocks rally as Iran war and AI fallout fuel a flight to safety

Global equities fell slightly in October amid a sell-off in the artificial intelligence (AI) trade that deepened into month-end, and lackluster results from some prominent technology companies late in the month exacerbated the selling in the final trading days. That said, equities outside the sectors most directly tied to the AI trade generally fared well for the month – but not well enough to offset the declines in what has become an unusually large share of many global indexes.

On the other side of the ledger, Energy stocks rallied, supported by gains in oil prices tied to the ongoing conflict in Iran and the threat of re-escalation, while defensive sectors, including Consumer Staples, Utilities, and Health Care, also posted strong returns. Yields on 10-year Treasuries slipped just below 5% to end the month, with concerns over the AI build-out and the durability of the broader economy driving a renewed flight to safety.

Against this backdrop, value stocks outperformed across the board, most notably among large caps, where the differential was more than 10 percentage points. Mid and small caps both outperformed large-cap stocks, given their limited exposure to the sell-off in large cloud computing and other technology companies, coupled with some signs of relief from the downtrend in yields. The MSCI World Index performed roughly in line with the S&P 500 Index; non-US stocks offered some diversification amid weakness in the AI trade, but that benefit was generally offset by weakness in Japan and France. In France, sovereign bond spreads hit their widest level since the euro crisis amid fiscal concerns and political instability.

Performance: Fund convincingly outperforms with underweight to IT and overweight to Health Care

Robeco BP Global Premium convincingly outperformed the MSCI World Index in October. Sector allocation was the primary driver of relative outperformance, while stock selection was broadly neutral. Sector allocation added most value from the fund's significant underweight to Information Technology and overweight exposure to Health Care and Energy. The fund averaged a 24% underweight exposure to Information Technology over the month, which saw the sector decline by close to 7% as some of the mega-cap tech names that the fund avoids underperformed. The fund's Technology holdings actually rose 7.5% in October, outperforming the index sector by over 14%.

PORTFOLIO MANAGER'S UPDATE OCTOBER 2026

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)
Global Premium Equities, gross of fees	2.99%	-0.40%	6.79%	17.92%	23.79%	13.55%	11.12%
MSCI World Index (net return)	-0.77%	0.58%	4.94%	12.11%	22.28%	10.49%	11.11%

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 until 31 October 2026.

Source: Robeco Boston Partners.

Table 2 - Fund performance EUR

	October	Three months	Six months	One year	Three years	Five years	Since inception (08/13)
Global Premium Equities, gross of fees	4.79%	2.66%	12.22%	21.93%	21.55%	14.37%	10.34%
MSCI World Index (net return)	0.97%	3.66%	10.27%	15.91%	20.08%	11.29%	9.42%

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 until 31 October 2026.

Source: Robeco Boston Partners.

Health Care is a sector where the fund has been finding opportunities, from the bottom-up, over the past few months as pricing has improved, and there is better clarity around Medicaid and Medicare, which reduces policy uncertainty and gives better visibility on earnings. The fund's Health Care holdings also outperformed the benchmark by nearly 1% in October.

Looking at stock selection, the most positive note was in the sectors of Information Technology and Communication Services. Within IT, Capgemini and Gen Digital rose 20% and 32% respectively. Capgemini benefited as AI-led demand supported stronger revenue growth and an upgraded outlook, while Gen Digital rallied on better-than-expected earnings and raised full-year guidance. Not owning several of the semiconductor makers also helped relative returns, including avoiding Nvidia, Intel and Micron Technology. In Communication Services, most value was added by avoiding Meta Platforms and Alphabet as both stocks had a lackluster month.

Financials, particularly banks, were the only notable stock selection detractor during the month, with holdings BBVA, NatWest, Bankinter, ABN Amro ING and Nordea all declining. We continue to like these holdings and retain them in the portfolio. Regionally, North America contributed significantly to relative results, with the UK also adding value. Europe was a slight detractor but not enough to offset the contribution from elsewhere.

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	4.44	1.64	0.07	8.00	-13.46	-1.09	-3.57	15.10	1.16	0.46	0.72	1.18
Consumer Discretionary	4.84	0.63	0.03	8.54	3.01	0.25	-3.70	-2.38	-0.22	-0.14	-0.12	-0.25
Consumer Staples	8.01	10.20	0.79	5.04	10.71	0.50	2.98	-0.51	0.28	0.34	-0.04	0.30
Energy	11.68	10.80	1.23	4.42	11.98	0.49	7.26	-1.19	0.74	0.88	-0.11	0.77
Financials	25.07	-4.38	-1.17	15.71	1.76	0.27	9.36	-6.14	-1.44	0.20	-1.56	-1.36
Health Care	17.45	10.79	1.82	9.42	9.89	0.89	8.03	0.90	0.93	0.88	0.08	0.96
Industrials	14.24	-0.24	-0.14	10.57	-1.04	-0.11	3.67	0.81	-0.03	-0.04	0.05	0.00
Information Technology	6.93	7.45	0.52	31.26	-6.96	-2.17	-24.33	14.41	2.69	1.54	0.99	2.52
Materials	6.07	1.15	0.07	3.15	-0.74	-0.02	2.92	1.89	0.10	0.01	0.11	0.12
Real Estate	--	--	--	1.52	4.46	0.07	-1.52	-4.46	-0.07	-0.08	--	-0.08
Utilities	1.27	0.03	0.00	2.37	7.86	0.18	-1.10	-7.83	-0.17	-0.09	-0.10	-0.19
Total	100.00	3.22	3.22	100.00	-0.75	-0.75	--	3.97	3.97	3.95	0.02	3.97

Holdings data for the Robeco BP Global Premium Equities fund and the MSCI World Index from 9/30/2026 to 10/30/2026. 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 4 - Comparison of characteristics for the portfolio and the benchmark indices

	Global Premium Equities	MSCI World Index
Market Cap: weighted average	USD 81.5 billion	USD 1,061.1 billion
Market Cap: median	USD 26.3 billion	USD 29.3 billion
Dividend Yield	2.3%	1.5%
Price-Earnings (FY1)	12.1x	16.6x
Price/Book	2.3x	4.0x
Median Free Cash Flow Yield	6.9%	4.3%
Operating Return on Operating Assets (5 years)	28.7%	25.7%
Return on Equity (5 years)	14.1%	13.4%

Source: Robeco Boston Partners.

Outlook: Midterm election fallout and Fed tightening cycle provide headwinds for equities

Analysts have been wary of a potential pullback in equities due to uncertainty surrounding a number of factors, including any fallout from the US midterm elections, interest rate volatility as the Federal Reserve's tightening cycle continues, mounting investor skepticism regarding the durability of the AI trade, and threats of a re-escalation in the Iran war. More optimistic investors have been hopeful the midterms could prove to be a kind of clearing event that allows investors to reengage with corporate fundamentals once the political dust settles; time will tell.

Meanwhile, the AI trade will continue to hold outsized influence over the market's overall performance. Most analysts view the AI selloff as a reassessment of financing and the return outlook, rather than doubt in the technology or compute demand; Anthropic's expected November initial public offering will be a key test, and tighter credit conditions bear watching. All told, we remain constructive on the long-term outlook, and October's broadening market leadership is a reminder that opportunities can emerge in a variety of areas during pullbacks.

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