ROBECO BP GLOBAL PREMIUM EQUITIES

Market rotation back to Tech across Q3 detracts

ROBECO
The Investment Engineers

- Energy stocks lead mixed quarter for returns on higher oil price
- Avoiding Microsoft hurts amid rotation back into Magnificent Seven
- Industrials struggle as higher-for-longer rate environment also bites

Retrospect: MSCI World Index posts modest Q3 gain despite energy and interest rate increases around the world

The MSCI World Index posted a modest gain in the third quarter despite a number of headwinds working against global equities. Brent crude rose more than 40% over the three-month period and finished above USD 100 per barrel after the June memorandum of understanding between the US and Iran broke down. High energy prices have been one factor contributing to the persistently high rates of inflation in a number of developed markets, which prompted several central banks to tighten policy during the quarter. The US Federal Reserve delivered its first rate increase of the cycle in September, raising its target range to 3.75%-4.00%; the European Central Bank raised rates for the second time this year; and the Bank of Japan increased its policy rate to 1.25%, its highest level since 1995. Sovereign yields generally rose throughout the quarter, and the 10-year US Treasury yield increased by more than 70 basis points to finish the quarter above 5.3%.

Stock performance against this backdrop was decidedly mixed: Energy stocks led the way, with strong earnings driven by higher commodity prices, while large-cap technology stocks also held up through these pressures, supported by solid earnings and early signs of returns on artificial intelligence (AI)-related investment, despite a sharp correction in July. Utilities, on the other hand, brought up the rear and finished the quarter significantly lower; the sector generally trades as a bond-market proxy and suffered from rate pressures.

From a style perspective, value stocks generally outperformed growth for the quarter, and did so by a sizable margin, widening their year-to-date lead. Large-cap companies tended to outperform their smaller peers during the third quarter, as higher rates hit small caps particularly hard in September. Small caps remain in positive territory for the year to date, however, despite the recent volatility.

Performance: Market rotation away from Industrials and back to Tech titans causes lag in Q3

Robeco BP Global Premium Equities trailed the MSCI World Value Index during the third quarter. Relative performance over the quarter was heavily impacted by Industrials, Technology and Communication Services on the negative side, while Financials and Utilities helped modestly.

PORTFOLIO MANAGER'S UPDATE Q3 2026

Marketing material for professional investors, not for onward distribution

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Table 1 - Fund performance USD

	September	Q3 2026	Six months	One year	Three years	Five years	Since inception (01/05)
Global Premium Equities, gross of fees	-5.91%	0.90%	9.76%	14.86%	20.78%	13.45%	10.95%
MSCI World Index (net return)	-1.19%	1.88%	15.89%	15.24%	21.40%	11.89%	11.25%

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 30 September 2026.

Source: Robeco Boston Partners.

Table 2 - Fund performance EUR

	September	Q3 2026	Six months	One year	Three years	Five years	Since inception (08/13)
Global Premium Equities, gross of fees	-3.77%	1.56%	11.34%	18.82%	17.98%	13.90%	10.14%
MSCI World Index (net return)	1.05%	2.55%	17.56%	19.21%	18.59%	12.34%	9.41%

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Source: Robeco Boston Partners.

The quarter saw several different environments: value led to start the quarter in July with markets rotating away from YTD winners and broader participation occurred, and ended with a September focused on a very small number of names. This was much in line with the prior year's Magnificent Seven trade as investors sought safety as it became evident that markets are clearly in for a higher-for-longer rate environment.

Holdings in Industrials lagged, especially across European names such as Rexel, Acuity, Saint-Gobain and Eiffage. Many of these names struggled as the result of the market reversal in July and then being left out of the narrow market participation in September. Impacts were mixed across these names but broadly the higher-for-longer rate and oil environment mixed with budget concerns in France, for example, weighed on these stocks. UK, Irish and Nordic-based businesses Babcock, Ryanair and DSV all struggled as well.

In the Technology space – a key focus in this AI-led environment – the fund struggled mainly as a result of avoiding Microsoft, which has become 7% of the benchmark and gained 38%. Outside of the Microsoft impact, the fund actually added nearly 90 basis points across the sector, with holdings such as NetApp, Zebra Technologies and Capgemini adding value.

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	3.93	1.42	0.03	8.11	3.75	0.31	-4.18	-2.34	-0.29	-0.05	-0.15	-0.20
Consumer Discretionary	5.50	-0.75	0.02	8.74	-4.16	-0.34	-3.25	3.42	0.37	0.25	0.20	0.45
Consumer Staples	8.42	-6.12	-0.47	4.96	-2.54	-0.12	3.46	-3.59	-0.35	-0.14	-0.31	-0.45
Energy	10.82	11.13	1.03	4.12	14.06	0.52	6.70	-2.93	0.50	0.75	-0.30	0.46
Financials	27.42	4.34	1.17	16.46	1.90	0.35	10.95	2.44	0.82	0.01	0.68	0.70
Health Care	15.57	2.83	0.46	9.21	3.43	0.31	6.36	-0.60	0.16	0.10	-0.06	0.04
Industrials	15.77	-7.64	-1.25	11.13	-5.44	-0.60	4.64	-2.20	-0.65	-0.41	-0.39	-0.80
Information Technology	5.59	9.30	0.30	29.81	6.27	1.80	-24.22	3.02	-1.50	-1.03	-0.12	-1.15
Materials	5.72	-3.64	-0.19	3.33	1.29	0.04	2.39	-4.93	-0.24	-0.00	-0.30	-0.30
Real Estate	--	--	--	1.64	-5.09	-0.08	-1.64	5.09	0.08	0.12	--	0.12
Utilities	1.27	4.23	0.06	2.47	-9.43	-0.24	-1.20	13.67	0.29	0.14	0.19	0.33
Total	100.00	1.15	1.15	100.00	1.96	1.96	--	-0.80	-0.80	-0.23	-0.57	-0.80

Holdings data for the Robeco BP Global Premium Equities fund and the MSCI World 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 4 - Comparison of characteristics for the portfolio and the benchmark indices

	Global Premium Equities	MSCI World Index
Market Cap: weighted average	USD 77.1 billion	USD 1,129.6 billion
Market Cap: median	USD 26.7 billion	USD 28.4 billion
Dividend Yield	2.5%	1.5%
Price-Earnings (FY1)	11.5x	17.0x
Price/Book	2.2x	3.9x
Median Free Cash Flow Yield	7.3%	4.4%
Operating Return on Operating Assets (5 years)	30.0%	25.5%
Return on Equity (5 years)	14.1%	13.4%

Source: Robeco Boston Partners.

Regionally the fund did well within emerging markets but a relative performance lag was primarily seen in both Europe and North America. From a market-cap angle, the fund saw mega-caps led by the Microsoft effect and mid-caps led by European Industrials detract.

Outlook: Tightening by central banks around the world historically rewards stronger companies

The third quarter was a reminder of how concentrated global index returns have become. Four technology stocks the fund did not own accounted for more than the entire relative shortfall for the quarter, and six for the year to date. Outside that group, our positioning added value in both periods, led by European banks, integrated energy companies, and electronic equipment makers. We do not own the mega-caps because we believe their valuations leave little margin for error, and we continue to find businesses across Europe, Japan, and the US with comparable quality at a fraction of the price. September was a difficult month, with higher rates weighing on the mid-cap and value-oriented companies in the portfolio, but we view the resulting valuations as an opportunity, and used the weakness to initiate UnitedHealth Group and add to Renesas Electronics.

Looking ahead, we believe the environment is favorable for our approach. Interest rates have reset higher across the developed world, energy prices are elevated, and central banks in the US, Europe, and Japan have 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, and have penalized the speculative, unprofitable businesses that we actively seek to avoid. Valuation dispersion across regions and between value and growth remains wide, and we believe it offers an attractive opportunity set not available to passive managers. 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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