

Absolute gains in April while lagging the benchmark

- Strong Q1 earnings season and prospect of Middle East peace boosts stocks
- Fund gains in absolute but not relative terms as Tech, Health Care detract
- Mid-caps were the only index where value outperformed growth in April

Retrospect: S&P 500 sees best month since November 2020 as investors focus on earnings, not war

Stocks rallied in April, propelled by news of a ceasefire agreement in the Middle East, a decline in oil prices, and strong corporate earnings. Technology stocks rebounded, driven in large part by the Magnificent Seven stocks – Apple, Nvidia, Amazon, Alphabet, Microsoft, Meta, and Tesla. Growth outpaced value, and small caps generally did better than larger companies.

The Energy sector pulled up the rear during April with a loss of 3.46%, as the price of WTI crude oil closed the month at USD 105.07 per barrel, down from an intramonth high of USD 112.95. The Middle East ceasefire (including Israel and Lebanon) coupled with negotiations between the US and Iran on terms for a resolution to the war, helped to soothe the frayed nerves of investors and provided some relief in energy prices.

“Year to date, value continues its lead over growth by an average of 8.31% across the three market capitalization ranges listed for the Russell benchmarks.”

Only in mid-caps did value outperform growth during April. Here, technology once again prevailed, but it was the result of the Russell Mid-Cap Value Technology Sector returning 26.42% compared with a 12.10% return for the Russell Mid-Cap Growth Technology Sector.

Year to date, value continues its lead over growth by an average of 8.31% across the three market capitalization ranges listed for the Russell benchmarks, still the best start to a calendar year for value since 2022 when value went on to outperform growth by nearly 19% on average across the three market capitalization ranges.

The Energy sector still maintains the pole position YtD, with the price of WTI crude oil up by 83%, Brent crude up 96% and regular unleaded gasoline up 55% since December. The Health Care sector remains the YtD laggard, with two-thirds of the 58 stocks in the sector in the loss column. Eli Lilly & Company, with a loss of 12.89% since December, is responsible for 38% of the sector’s underperformance.

PORTFOLIO MANAGER'S UPDATE APRIL 2026

Marketing material for professional investors, not for onward distribution



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Table 1 - Fund performance

	April	Three months	Six months	One year	Three years	Five years	Since inception (10/11)
US Select Opportunities Equities, gross of fees	6.29%	2.70%	8.79%	24.43%	14.83%	8.99%	13.81%
Russell Midcap Value Index	7.58%	6.96%	14.27%	29.76%	15.93%	8.50%	12.48%

The performance figures presented above correspond to the D USD share class of the Robeco US Select Opportunities 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 April 2026.

Source: Robeco Boston Partners.

Performance: Underweight to and stock picks within Information Technology lead underperformance

Robeco BP US Select Opportunities trailed the Russell Mid Cap Value Index in April, with the fund making good progress, on an absolute basis, trailing the value index on a relative basis. From a stock selection perspective, there were three main areas of weakness – Information Technology, Health Care and Industrials.

Within Information Technology, the fund’s avoidance of SanDisk and Western Digital, which soared close to 73% and 61% respectively, weighed on relative returns. Investors repriced the storage sector around AI-driven demand. Exploding data center buildouts created tight supply conditions and strong pricing power for NAND (SanDisk) and high-capacity HDDs (Western Digital), reinforced by earnings beats, raised guidance, and improving margins. On the positive side in Technology, holdings Marvell Technology, Microchip, Flex, Keysight Technologies and Arrow Electronics all performed strongly in April, but not enough to collectively offset the deduction from not owning SanDisk and Western Digital.

“Consumer Discretionary picks added most value, with holdings TopBuild and Frontdoor leading the way

In Health Care, a collection of providers and services holdings weighed on relative results, including Tenet Healthcare, Cencora, McKesson and Labcorp. In the Industrials sector, despite strong gains from electrical equipment company Generac, which soared nearly 33%, owning building products business Allegion and CACI International and not owning United Rentals and Cummins hurt relative returns.

On the positive side of stock selection, Consumer Discretionary picks added most value, with holdings TopBuild and Frontdoor leading the way. TopBuild shares rose off the back of the company agreeing to be acquired at a large premium, while Frontdoor delivered a strong first-quarter earnings beat and an improved growth outlook. From a sector allocation standpoint, underweight Information Technology and overweight Consumer Discretionary and Health Care weighed on relative performance. No exposure to Communication Services and underweight exposure to Utilities added most value in the month.

Table 2 - Performance attribution

Sector	Fund			Russell Midcap Value			Variation			Attribution analysis		
	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	--	--	--	3.12	1.75	0.06	-3.12	-1.75	-0.06	0.18	--	0.18
Consumer Discretionary	15.37	7.49	1.14	7.76	5.44	0.42	7.61	2.05	0.71	-0.15	0.31	0.15
Consumer Staples	3.82	1.83	0.08	5.21	0.41	0.02	-1.39	1.42	0.06	0.09	0.07	0.17
Energy	8.11	2.23	0.18	7.82	1.60	0.09	0.29	0.64	0.08	0.02	0.05	0.07
Financials	16.31	7.41	1.19	15.19	7.15	1.08	1.12	0.25	0.11	-0.01	0.04	0.04
Health Care	9.79	-2.77	-0.25	7.46	2.78	0.22	2.33	-5.55	-0.47	-0.11	-0.57	-0.68
Industrials	18.81	7.09	1.34	17.56	8.40	1.47	1.25	-1.30	-0.13	0.02	-0.25	-0.23
Information Technology	11.23	17.69	1.86	13.60	26.38	3.26	-2.37	-8.69	-1.40	-0.39	-0.86	-1.25
Materials	5.34	5.46	0.29	6.74	3.11	0.22	-1.40	2.36	0.07	0.07	0.13	0.19
Real Estate	6.44	7.35	0.47	8.30	8.36	0.69	-1.86	-1.01	-0.22	-0.01	-0.07	-0.08
Utilities	4.78	2.42	0.13	7.23	0.33	0.04	-2.46	2.09	0.09	0.18	0.11	0.29
Total	100.00	6.43	6.43	100.00	7.58	7.58	--	-1.15	-1.15	-0.11	-1.04	-1.15

Holdings data for the Robeco BP US Select Opportunities Equities fund and the Russell Mid Cap Value Index from 3/31/2026 to 4/30/2026. 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 3 - Comparison of characteristics for the portfolio and the benchmark indices

	US Select Opportunities Equities	Russell Midcap Value Index
Market Cap: Weighted Average	USD 29.9 billion	USD 35.8 billion
Market Cap: Median	USD 18.8 billion	USD 11.7 billion
Dividend Yield	1.4%	1.7%
Price-Earnings (FY1)	14.8x	15.1x
Median Free Cash Flow Yield	3.9%	3.4%
Operating Return on Operating Assets (5 years)	44.3%	29.6%
Return on Equity (5 years)	19.5%	12.3%

Source: Robeco Boston Partners.

Outlook: Investors focus on resilient earnings and growth amid skepticism over ending the Iran-US war

In April, stock market investors acted as if they truly believed "The war is over," as claimed by President Trump, with little attention paid to any further ramifications or repercussions from the conflict – instead choosing to focus on earnings growth and a resilient US economy. Indeed, Q1 earnings growth has been robust for the 63% of the S&P 500 companies that have reported, with a blended growth rate (those companies that have reported plus estimates of those yet to report) of 27.1% (the highest growth since Q4 2021) with 84% of the companies beating expectations with an average upside surprise of 8.5%.

Prices of the stocks that beat expectations on both earnings and revenues have been rewarded, while those that missed on both accounts have been punished. US GDP also rebounded from a sluggish Q4 2025, with year-on-year growth pegged at 2.0%, led by continued strength in consumption and a spurt in fixed investment. Fixed investment is benefiting from the continued wave of AI data center expansion plans, led by the so-called four hyperscalers (Alphabet, Amazon, Meta, and Microsoft) whose realized and projected capital expenditures continue to soar.

There is more skepticism on behalf of bond investors, as for all intents and purposes the Strait of Hormuz remained essentially closed during the conflict. This was noted in the April meeting of the Federal Open Market Committee (FOMC) and most likely was one of the reasons three members of the committee looked to remove language that signaled a bias toward lowering interest rates going forward, desiring a more neutral stance.

With 20% of the world's oil transmission shut off, energy prices have spiked, and global supply chain stress has risen to the levels last seen during the Covid pandemic. This, coupled with tariffs, has put upward pressure on inflation readings. After mixed messaging at the start of the war, the administration has solidified the goal/purpose of the conflict as the elimination of Iran's capability to produce a nuclear weapon, a measure that has bipartisan support. The opening of the Strait of Hormuz now seems to be secondary, but is still a condition for any peace agreement. Regime change and the curtailment of weapon production by Iran now seem to have taken a back seat to the other measures.

While there are reports of discord among Iran's leadership, it seems that the country's ability to continue with its nuclear initiatives is mutually agreed upon between its ruling leaders and the Islamic Revolutionary Guard Corps. At this juncture, this appears to be the so-called red line for both countries and most likely the root cause of continued volatility in the markets. In early May, a tenuous cease fire remained in place between the US and Iran, while Israel and Hezbollah/Lebanon seem even less likely to maintain a truce.

Finally, the old adage of 'Sell in May and go away' may need to be mothballed as over the last 10 years, this has proven to be a losing strategy on average.

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