

# Not holding strong-performing IT names detracts in Q1

- ‘No place to hide’ theme rules in March as most sectors fall
- Not owning high-flying IT storage names costs Q1 performance
- Health Care lags on reimbursement rates, Energy picks shine

## Retrospect: S&P 500 sees worst quarterly performance since Q3 2022 as Iran war grips markets

US stock returns were negative in March, with declines across all sectors except Energy. Geopolitical risks dominated, led by the Middle East conflict that began in late February, which sent oil prices sharply higher and stoked inflation worries globally. Concerns within private credit and the build-out of artificial intelligence capabilities also weighed on markets. The Federal Reserve held policy rates steady through March, but yields rose nonetheless as investors digested the impact of the energy price shock. Value outperformed growth across the capitalization spectrum.

Despite a strong short-covering rally (up 2.92%) on the last day of the month, the S&P 500 Index dropped by 4.98% during March, the benchmark’s worst single-month performance since March 2025. International markets suffered even more as the MSCI World ex-US Index fell by 9.64% and the Bloomberg Global Aggregate Bond Index dropped by 3.07% during the month. Safe havens of any sort were hard to find: the Bloomberg DXY Dollar Index (up 2.36%), Bitcoin (up 3.33%), and T-Bills/cash (up 0.29%) were among the few asset categories with positive returns during the month. It was the first positive monthly return for Bitcoin since last September.

During the first quarter, the S&P 500 fell by 4.35%, the benchmark’s worst quarterly performance since Q3 2022, though the S&P 500 Equal-Weighted Index was able to squeak out a modest gain of 0.65%.

*“ January saw the best combined monthly performance for value since July 2024, and the best three-month period since May 2022*

Of the eleven sectors that comprise the S&P 500, only Energy was able to produce a positive return in March, buoyed by the surge in the prices of West Texas Intermediate crude oil (+51.5%), Brent crude oil (+43.8%) and AAA regular unleaded gasoline (+36.3%). It was the best monthly return for the sector since March 2024. The ‘no place to hide’ theme during the month was also evident at the sector level as the traditionally defensive Consumer Staples, Utilities and Health Care sectors also saw losses.

The Energy sector also led by a wide margin during the quarter; its 38.25% return was the best for the sector since Q1 2022. Five other sectors posted positive returns during the quarter and five produced losses.

### PORTFOLIO MANAGER'S UPDATE Q1 2026

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Table 1 - Fund performance

	March	Q1 2026	Six months	One year	Three years	Five years	Since inception (10/11)
US Select Opportunities Equities, gross of fees	-6.66%	0.85%	0.25%	14.02%	12.74%	8.78%	13.41%
Russell Midcap Value Index	-5.06%	3.68%	5.16%	17.62%	13.14%	7.94%	11.99%

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 31 March 2026.

Source: Robeco Boston Partners.

The three sectors where the Magnificent Seven reside (Communication Services, Information Technology and Consumer Discretionary) were hard hit during the quarter as the Mag 7 fell by 12.04%. Those seven stocks collectively represent an average of 66% of the three sectors and 32.7% of the overall S&P 500. Financials pulled up the rear for the quarter, hurt by exposure to asset management companies that specialize in investing in the private credit markets, where significant losses on individual company loans triggered a rush to redeem from private credit funds. Firms that were particularly hard hit included Apollo Global Management (down 22.70%), Blackstone (down 24.55%) and KKR & Company (down 27.31%).

For a fifth consecutive month, value outperformed growth, albeit by losing less in a down month. The outperformance of value was 1.42% on average when measured across the three capitalization ranges of the major Russell benchmarks. This stretch, beginning in November 2025, was the best combined return for value versus growth for five months since May 2022. For the quarter, value beat growth by an average of 9.89% across the three capitalization ranges, with value posting gains versus losses for growth. Sectors that contributed to the outperformance of value over the quarter varied. In the mid-cap space, it was the Information Technology sector that made the difference, with the Russell Midcap Value Index posting a return of 12.76% for the quarter, while the Russell Midcap Growth Index suffered a loss of 13.00% in the Tech sector.

*“In the mid-cap space, the Information Technology sector made the difference, with the Russell Midcap Value Index posting a return of 12.76% for the quarter*

**Performance: Fund lags as IT holdings are flat while benchmark sector rises on storage names**

Robeco BP US Select Opportunities trailed the Russell Mid Cap Value Index over the quarter, with the fund up 0.85% compared with a 3.68% gain for the benchmark. The fund lagged both due to stock selection and sector allocation with markets shifting to an asset-heavy focus and many areas impacted by expected AI disruption before the Iranian conflict started in March, sending markets lower.

The fund saw Technology detract over half of the performance shortfall, with fund holdings essentially flat while the benchmark’s sector result was up 16%. In Technology, the fund did not own many of the strong-performing storage names, as the industry gained 49%, driven by Sandisk and Western Digital.

**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	--	--	--	3.23	-5.22	-0.18	-3.23	5.22	0.18	0.32	--	0.32
Consumer Discretionary	15.28	-4.26	-0.63	8.13	-3.54	-0.24	7.16	-0.71	-0.39	-0.54	-0.10	-0.64
Consumer Staples	3.84	7.00	0.08	5.62	2.84	0.15	-1.78	4.16	-0.07	-0.03	0.10	0.07
Energy	7.03	42.26	2.39	7.22	36.72	2.22	-0.19	5.54	0.17	-0.02	0.28	0.27
Financials	16.34	-8.87	-1.31	15.82	-8.36	-1.28	0.52	-0.50	-0.02	-0.08	-0.03	-0.11
Health Care	10.73	-9.03	-0.97	7.95	-5.12	-0.38	2.78	-3.91	-0.60	-0.27	-0.44	-0.71
Industrials	19.65	0.91	0.26	18.00	2.30	0.47	1.65	-1.40	-0.21	0.00	-0.27	-0.27
Information Technology	10.78	0.20	0.06	11.67	16.18	1.67	-0.89	15.98	-1.61	-0.01	-1.74	-1.75
Materials	5.26	13.11	0.58	6.78	11.29	0.72	-1.52	1.83	-0.13	-0.11	0.07	-0.04
Real Estate	6.71	-0.32	-0.03	8.46	-1.60	-0.15	-1.75	1.28	0.12	0.10	0.09	0.19
Utilities	4.36	12.90	0.47	7.12	10.70	0.69	-2.76	2.19	-0.22	-0.19	0.08	-0.10
<b>Total</b>	<b>100.00</b>	<b>0.90</b>	<b>0.90</b>	<b>100.00</b>	<b>3.68</b>	<b>3.68</b>	<b>--</b>	<b>-2.78</b>	<b>-2.78</b>	<b>-0.83</b>	<b>-1.95</b>	<b>-2.78</b>

Holdings data for the Robeco BP US Select Opportunities Equities fund and the Russell Mid Cap Value Index from 12/31/2025 to 3/31/2026. 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.

Elsewhere in the sector, communications equipment companies such as Ciena and Lumentum Holdings were up substantially and not held within the fund. Holdings that lagged within the sector included Zebra Technologies, CDW, EPAM Systems, Gen Digital and Check Point Software. Fears around AI disruption took over many of the fund holdings despite little proof that these businesses will be strongly impacted in the short run.

Health Care performance also lagged for the fund, with Cencora, IQVIA and Solventum all impacting relative returns with reimbursement rates, DOJ pressure and ACA (Affordable Care Act) headlines weighing on the sector. Lastly, in Consumer Discretionary, the fund lost some ground mostly due to the fund's overweight exposure. The sector fell over 3%, more than 7% behind the market result and thus the nearly double exposure was detrimental. On the positive side, the fund did well to avoid Communication Services (second worst sector for the month) and had strong stock picking in Energy, which had the best sector result of the quarter, rising 37% (the fund's holdings were up 42%).

**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 27.5 billion	USD 30.8 billion
Market Cap: Median	USD 17.8 billion	USD 11.2 billion
Dividend Yield	1.4%	1.9%
Price-Earnings (FY1)	14.0x	14.3x
Median Free Cash Flow Yield	3.9%	3.4%
Operating Return on Operating Assets (5 years)	42.3%	29.5%
Return on Equity (5 years)	19.5%	12.2%

Source: Robeco Boston Partners.

**Outlook: Focus remains on how long the Iran war will last as volatility hits stocks and bonds**

The conflict with Iran that began on 28 February originally had appeared likely to be a short-lived, targeted operation, but has now entered its second month. Since the beginning, there have been mixed messages from the administration as to the rationale for, the strategy behind, and ultimately the objective of the operation. The rationale has vacillated between securing a regime change, the destruction of Iran’s missile and drone manufacturing sites, and/or the elimination of Iran’s nuclear capabilities.

At the onset of the conflict, there was an indication that it would last as little as three weeks, given that military operations to eliminate the country’s leadership, destroy its missile, drone, and air defense systems, and cripple its naval capabilities were accomplished ahead of schedule. But following the breakdown of peace talks in Pakistan, the conflict looks set to continue for longer, while passage through the Strait of Hormuz, through which 20% of the world’s oil supply passes, remains largely blocked. Whether ground troops will be deployed in the region to ‘Free the Strait’ or the mission escalates to involve destroying Iran’s power grid and desalination plants remains an open question.

As a result, geopolitical risk and supply chain stress have spiked, volatility of both stocks and bonds has increased, the S&P 500 has bordered on a 10% correction, and concerns regarding inflation and growth have risen. While asset prices may recover when military operations conclude, the damage to the region’s energy infrastructure (including targets hit by Iran in Saudi Arabia, Qatar, Kuwait, Bahrain, and the United Arab Emirates) will likely result in the price of oil and its distillates remaining elevated relative to levels prior to the conflict.

The hope is that the conflict will not become more protracted and devolve into something resembling the Gulf War, which lasted seven months, and that the final result is not just a military success, but also a strategic success. Until the war’s resolution, however, we expect asset prices will remain volatile

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