

# Oilwells > Blackwells

- Robeco Global Consumer Trends returns -8.2% in EUR (-10.0% in USD) in Q1 2026
- Consumer stocks struggle in the first quarter
- We exited our position in footwear company On Holdings

## Track record of Robeco Global Consumer Trends (EUR) - 31 March 2026

	Fund	Index*	Rel. perf.
Last month	-6.5%	-4.9%	-1.6%
Year to date	-8.2%	-1.3%	-6.9%
1-year	-3.4%	12.5%	-15.9%
3-year (ann.)	7.6%	14.3%	-6.7%
10-year (ann.)	10.9%	11.2%	-0.3%

## Track record of Robeco Global Consumer Trends (USD) – 31 March 2026

	Fund	Index*	Rel. perf.
Last month	-8.8%	-7.2%	-1.6%
Year to date	-10.0%	-3.2%	-6.8%
1-year	3.0%	20.0%	-17.0%
3-year (ann.)	9.7%	16.6%	-6.9%
10-year (ann.)	11.0%	11.3%	-0.3%

Past performance is no guarantee of future results. The value of your investments may fluctuate.

Source: Robeco. Returns gross of fees, based on gross asset value. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Performance since inception is as of the first full month. Periods shorter than one year are not annualized. Values and returns indicated here are before cost; the performance data does not take account of the commissions and costs incurred on the issue and redemption of units. \*MSCI All Country World index.

### The Market

The end of February unfortunately marked the start of a new war in the Middle East as the United States and Israel launched airstrikes on multiple sites and cities across Iran, thereby assassinating the Supreme Leader Ali Khamenei and several other high ranking Iranian officials. Iran responded with missile and drone strikes against Israel and several US army bases in US-allied countries in the region.

As a result of the conflict and Iran's blockade in the Strait of Hormuz, oil prices registered their biggest monthly increase ever. A barrel of Brent crude oil hit a price of as much as \$119 a barrel at the end of the first quarter, a rise of 63% since the start of

### PORTFOLIO MANAGER'S UPDATE MARCH 2026

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**Jack Neele**  
Portfolio Manager



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Portfolio Manager

the conflict. Oil trading has been extremely volatile ever since, rising on rhetoric by President Trump, and subsequently falling on hopes for a peace deal. At the moment of writing, an agreement is still far from certain after the US has signalled it is prepared to further intensify its military response in the coming weeks. The longer the armed conflict lasts, the more likely oil prices will remain at elevated levels and the more likely the global economic growth will suffer. Higher energy costs act as a tax on the global economy, as they generally lead to increases in the prices of goods and services. As a consequence households, that need to spend more on fuel and heating, tend to have less disposable income for other goods, thereby slowing consumption. And finally, rising transport and logistics costs may disrupt supply chains and negatively impact businesses across the world.

Figure 1 | Oil prices have surged to a multi-year high



Source: Bloomberg

US stock markets suffered the worst quarterly performance since 2022. In March, both the S&P 500 Index (-4.6% in the first quarter) and the NASDAQ Composite Index (-7.1% in Q1) fell by roughly 5%. In Europe, the Stoxx 600 was down by 8% in March, although the quarterly performance was relatively strong at just -1.5%. In Asia Hong Kong's Hang Seng index dropped by 7% and Japan's Topix by 11%. The MSCI Emerging Markets Index closed just 0.5% lower for the first quarter, but the index plunged by 13% in March alone, wiping out all gains for the year. Japan remains a bright spot in terms of relative performance. Despite the correction last month, Japanese equities remain solidly positive for the year at +2.6%.

The MSCI All Country World Index (in EUR) returned -4.9% (-7.2% in USD) last month and ended the quarter down 1.3% (-3.2% in USD). Robeco Global Consumer Trends lagged the performance of the reference index and returned -6.5% (-8.8% in USD) in March and is now down 8.2% (-10.0% in USD) for the first quarter. We clearly lack exposure to well-performing 'old economy' sectors like energy, materials and industrials as the rotation away from the Magnificent Seven into hard assets has negatively impacted our returns.

### Portfolio Changes

We exited our position in South East Asian e-commerce and payments platform Sea. Sea has expanded aggressively in the Brazilian e-commerce market, which has turned into one of the most competitive markets in the world as incumbent market leader Mercadolibre is defending its turf. Consumers are benefiting from lower free shipping hurdles and lower prices, but both companies have reported sharply lower margins. We are worried the competitive intensity will not drive enough of a growth acceleration to offset the margin decline. We still hold onto our Mercadolibre position, but we want to limit our exposure here.

We also sold our position in EssilorLuxottica after earlier lowering the weight already. Smart glasses have been the main growth engine from a revenue perspective, but unfortunately margins have contracted, so the overall operating profit impact is negligible. And this is before any new entrants (e.g. Apple, Google, etc.) have entered the market, which is likely to materialize if the category truly expands. We have decided to exit our position and watch from the sidelines.

We have also taken some profits in the artificial intelligence space, by selling our stake in Comfort Systems USA. As a building contractor for datacenters Comfort Systems has executed very well, but both margins and sales growth are close to peak levels. While we have no concerns about medium term growth or margins, we do feel the long-term steady state margins will be lower than they are today.

We added 3i Group, the owner of the value-oriented Action retail shops in Europe. The shares have been weak after reporting lower like-for-like sales in France, but the long-term franchise remains healthy. The company has announced it's also looking to expand to the US over the next few years.

We unfortunately decided to exit our position in high growth footwear company On Holdings. While we like the brand and the opportunity given Nike is struggling, we have seen too many unexpected management changes at On Holdings. They are currently without a CFO (a new CFO is expected to join in May), but now the CEO has also announced to step down. Two of the co-founders are now stepping into the joint-CEO role. We feel the execution of the strategy warrants a more stable management team, especially at a time when there's opportunity for market share gains in the important North American market.

Finally, we lowered our weight in social media platform Meta Platforms. The litigation with regards to both Meta and Google designing addictive products with mental health implications is obviously a negative. As we feel causality will be hard to prove, we do not believe this will be the "Big Tobacco moment" for social media platforms. The recent jury decision is nevertheless likely to open the floodgates for more (class-action) litigation and negative headlines down the road. Meta is most exposed to this of the big platforms, so we decided to take some money off the table.

### Performance Review

Our Next Generation Consumer theme has been the biggest drag on the portfolio in the first quarter, while our AI Revolution theme delivered a small outperformance, driven by our exposure to areas like liquid cooling and the memory segment.

Table 1 | The top and bottom contributors in Q1 2026

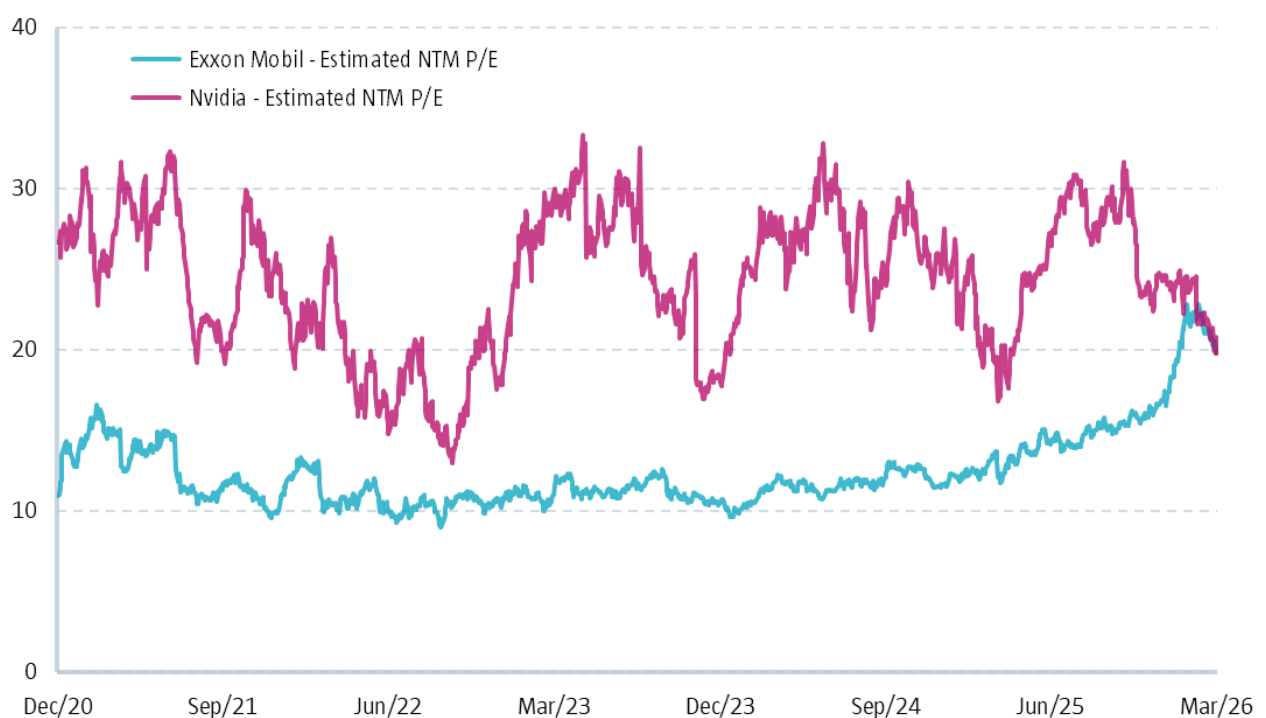
Top contributors	Main detractors
Vertiv	MongoDB
Comfort Systems USA	On Holdings
Samsung Electronics	Tencent

The **AI revolution** theme continues to be very strong, but the investment narrative has transitioned to one where investors are getting concerned about the hundreds of billions in capital expenditures and the required return on these investments. Concerns about peaking capital expenditures have resurfaced as companies like Alphabet (-8.1% in Q1) and Meta Platforms (-13.3%) have been aggressively tapping into the debt markets in 2026, marking a significant shift from relying on internal cash to using external financing to fund the massive infrastructure costs of the artificial intelligence buildout. Alphabet issued a rare £1 billion

100-year bond in the sterling market, the first century bond from a tech company since 1997. In China, Tencent announced a reduction of its share buybacks in 2026 to fund increased investments in artificial intelligence. Tencent shares dropped 19% in the first quarter.

As a result, Big Tech company valuations have corrected to reach potentially attractive levels. In a somewhat surprising turn of events, the forward P/E multiples of tech-behemoth Nvidia (-6.5%) and oil major Exxon Mobil have crossed in the first quarter. Even though Nvidia is still expected to more than double their current revenues over the next 8 quarters compared to just 7% growth for Exxon Mobil over the same period, the market may be signaling there is be more upside to estimates at the oil giant.

Figure 2 | The valuations of Exxon Mobil and Nvidia have converged as both stocks now trade at similar forward P/E multiples



Source: Bloomberg

The beneficiaries of the capex spending cycle remain very strong. In the first quarter, both liquid cooling company Vertiv (+55%) and datacenter construction leader Comfort Systems (+48%) have reported large earnings beats with significant increases in their respective backlogs. Besides the industrial buildout, also the shortage in the high-bandwidth memory (HBM) market has produced stellar gains as memory prices have skyrocketed. Even though the plateauing of memory prices led to profit-taking in March, shares of Samsung Electronics still produced a pleasing quarterly gain of +38%, outperforming peers like SK hynix (+23%) and Micron Technology (+18%).

Despite links to the AI buildout, shares of database software vendor MongoDB, whose software is used to transform traditional databases into AI-native data platforms (allowing developers to build Agentic AI applications), plunged a massive 41% due to slower-than-expected growth in their flagship cloud product. Investor skepticism around the long-term business model of software companies didn't help matters, especially for expensive software companies (like MongoDB) with high levels of stock-based compensation.

The **Next Generation Consumer** theme has been the weakest theme in our portfolio. Concerns about the K-shaped economy, where different income groups diverge sharply, with some thriving while others decline. It signifies a widening wealth gap where high-income earners benefit from asset booms, while lower-income groups struggle with inflation and stagnant wages.

Even though we have companies like Walmart (+12%) benefiting with its every-day-low-prices (EDLP) strategy, the majority of consumer-exposed stocks have struggled. In the US cosmetics firm Ulta Beauty (-14%), home builder NVR (-10%) fell sharply, while in Europe luxury goods players like Richemont (-19%) and Hermes (-24%) and others have suffered from a lack of spending power by Chinese consumers.

Figure 3 | Walmart shares have rallied as the company has gained market share among high-income consumers

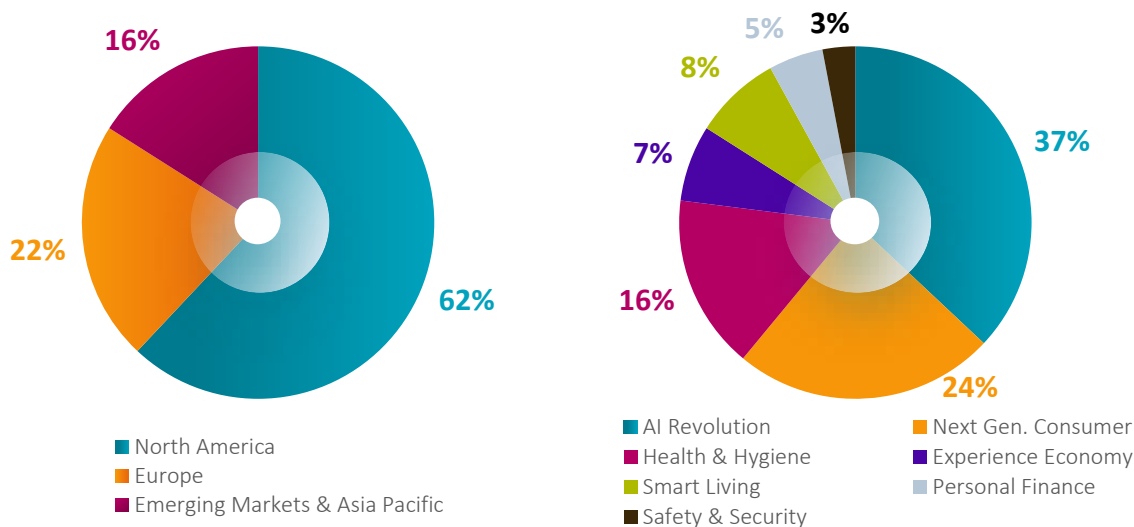


Source: Bloomberg

Walmart has strengthened its competitive position through consistent market share gains, particularly in U.S. grocery and everyday essentials, as its price leadership and dense store network provide the company with a competitive advantage, that is hard to replicate. In a recent earnings call, the company highlighted that a substantial portion of the incremental share gains have been coming from higher-income households. Faster delivery, curbside pickup, and expanding same-day options have resonated with time-constrained, higher-income consumers. The success in grocery delivery and pickup reinforces both market share gains and customer stickiness as it has broadened their customer base beyond its traditional core.

On top of that, margins are supported by higher-quality revenue streams, most notably advertising (Walmart Connect). Advertising has emerged as a fast-growing, high-margin business, benefiting from proprietary data and their scale across online and in-store channels. In parallel, the economics of e-commerce continue to improve as fulfillment leverages stores for pickup and delivery, helping reduce last-mile costs. Together, these dynamics position Walmart as a structurally stronger retailer with improving margins, broader demographic appeal, and multiple levers for durable earnings growth. While the valuation has expanded to a level above its long term average, we intend to keep the position as long as the above mentioned trends continue to propel Walmart in the right direction.

Figure 4 | Regional and Thematic Breakdown – 31 March 2026



Source: Robeco. This is the current overview as of the date stated above and not a guarantee of future developments. It should not be assumed that any investments in regions or trends identified were or will be profitable.

Table 2 | Top 10 weights – 31 March 2026

Company	Trend	Weight
1 NVIDIA	AI Revolution	8.2%
2 Alphabet	AI Revolution	7.0%
3 Galderma	Health & Hygiene	3.8%
4 Amazon.com	Next Generation Consumer	3.8%
5 Inditex	Next Generation Consumer	3.4%
6 Microsoft	AI Revolution	3.3%
7 TSMC	AI Revolution	3.0%
8 Samsung Electronics	AI Revolution	2.8%
9 Mastercard	Personal Finance	2.7%
10 Walmart	Next Generation Consumer	2.5%
<b>Total</b>		<b>40.4%</b>

Source: Robeco. The data stated above may differ from data on the monthly factsheets due to different sources. The companies shown in this table are for illustrative purposes only in order to demonstrate the investment strategy on the date stated. It cannot be guaranteed that the strategy/fund will consider the companies in the future. No reference can be made to the future development of the companies.

**Outlook**

Given the uncertain macro and geopolitical climate, our quality growth style seems well suited for the current investment climate. We believe long term investors should focus on high quality businesses with valuable intangible assets, high margins, and superior returns on capital. Companies with these traits have historically delivered above average returns while offering downside protection. These firms are also poised to deliver healthy revenue and earnings growth, and we expect them to generate attractive long-term returns as a result.

We believe premium valuations for these businesses are justified given the quality of their business models, the high levels of earnings growth and the sustainability of their franchises.

**General**

- Robeco Global Consumer Trends is a long-only equity capability that is available as a Luxembourg listed capital growth fund, both in EUR and USD.
- The strategy’s AuM is about EUR 4.0/ USD 4.5 billion from retail, wholesale, and institutional clients.
- Winner of Lipper Fund Awards every year over the 2013-2020 period.

**Investment Team**

- Growth investor Jack Neele (27 years of experience) started managing the fund in 2007 and in 2010 he was joined by Richard Speetjens (26 years exp.).
- Since November 2020 Technology analyst Daniel Ernst (31 years exp.) has been added to the Robeco Global Consumer Thematic team and in June 2021 Consumer analyst Sam Brassler (6 years exp.) joined. Since November 2024, Teun Evers has been added to the team as an analyst.

**Investment Philosophy**

- Our mission is to profit from the increase in consumer spending over the next decade by focusing on secular trends.
- We combine our top-down allocation to these consumer trends with stock picking within these trends based on fundamental and quantitative research techniques.

**Themes Overview**

**Next Generation Consumer**

- The next generation of consumers is reshaping global demand patterns, favoring companies that leverage data, omnichannel ecosystems, and innovative design to meet these preferences are positioned for outsized growth



**AI Revolution**

- The AI Revolution is driving a structural shift across industries, unlocking productivity gains, new revenue streams, and cost efficiencies. Companies that own critical AI infrastructure, proprietary data, and scalable deployment platforms stand to capture outsized returns as adoption accelerates.



**Experience Economy**

- The Experience Economy reflects a consumer shift from goods to memorable, personalized experiences. Businesses that harness technology, data analytics, and brand storytelling to deliver unique experiences are positioned to foster loyalty, and drive sustainable growth.



**Health & Hygiene**

- Heightened awareness of wellness, safety, and preventive care is driving sustained demand for health and hygiene solutions across consumer markets. Companies that innovate in personal care, cleaning technologies, and health-focused products are positioned to benefit from recurring demand.



**Personal Finance**

- The democratization of financial services, driven by digital platforms and embedded finance, is empowering consumers to manage wealth, credit, and payments with ease and transparency. Companies that deliver secure, personalized solutions are positioned to capture long-term growth.



**Smart Living**

- Companies delivering integrated ecosystems, spanning smart home, energy management, and mobility services, are well positioned as consumers prioritize automation and sustainability.



**Safety & Security**

- Growing concerns around safety, cybersecurity, and privacy are driving demand for protection solutions. Companies that deliver integrated security platforms are positioned to benefit from recurring revenue models and regulatory tailwinds as safety becomes a priority in today’s connected world.



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and sophisticated to understand the risks involved in investing in such schemes, and who satisfy certain other criteria provided under Section 304, Section 305 or any other applicable provision of the SFA and the subsidiary legislation enacted thereunder. You should consider carefully whether the investment is suitable for you. Robeco Singapore Private Limited holds a capital markets services license for fund management issued by the MAS and is subject to certain clientele restrictions under such license.

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mentioned in this document are regulated by the corresponding authorities of their country of origin and are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed in Spain.

**Additional information for investors with residence or seat in South Africa**

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**Additional information for investors with residence or seat in Taiwan**

The Funds may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan. The contents of this document have not been reviewed by any regulatory authority in Taiwan. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

**Additional information for investors with residence or seat in Thailand**

The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

**Additional information for investors with residence or seat in the United Arab Emirates**

Some Funds referred to in this marketing material have been registered with the UAE Securities and Commodities Authority ("the Authority"). Details of all Registered Funds can be found on the Authority's website. The Authority assumes no liability for the accuracy of the information set out in this material/document, nor for the failure of any persons engaged in the investment Fund in performing their duties and responsibilities.

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**Additional information for investors with residence or seat in Uruguay**

The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.

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