

Q2 sector allocations detract in IT and Energy

- Global stocks fall on increasing skepticism over ability to recoup AI spending
- Large underweight to high-flying IT sector continues to hit relative returns
- Small overweight to Energy also hurts as oil giants fall in difficult quarter

Retrospect: Asia-Pacific, EM and US stocks weigh on returns, as Europe notches up moderate gains

Non-US stocks experienced a pullback in June, with Asia-Pacific and emerging market equities generally weighing most heavily on returns, while European stocks notched up moderate gains. Investors became increasingly wary of the torrential pace of spending associated with the AI build-out, and companies' capacity to recoup their investments. Against this backdrop, value stocks tended to outperform their growth counterparts. The European Central Bank and Bank of Japan both raised policy rates during the month in response to inflation pressures, while the US signaled its intention to follow suit later this year.

In the US, the S&P 500 Index fell 0.95% in June, the benchmark's first monthly loss since March, largely due to growing doubts regarding the massive AI expenditures. AI hyperscalers were particularly hard hit, dropping by 14.50% during the month as measured by an equally weighted basket of Alphabet, Amazon, Meta Platforms, Microsoft and Oracle. Losses during the month were also incurred by the Magnificent Seven (down 8.81%) and the S&P 500 Information Technology sector (down 3.28%).

“Investors became increasingly wary of the torrential pace of spending associated with the AI build-out, and companies' capacity to recoup their investments”

Developed market international stocks as measured by the MSCI EAFE Index beat the S&P 500 in June in both local currency and US dollar terms, while emerging market stocks outpaced the S&P in local currencies but lagged in USD. Emerging market currencies fell by 1.03% versus the dollar during the month. The DXY US Dollar Index's returns were up 2.27% versus a basket of six major foreign currencies, as the Federal Reserve indicated that a rate hike was on the table; heightened dollar demand from World Cup visitors to the US was also a factor.

For the quarter and year-to-date period, emerging market stocks handily beat the S&P 500 in local currency and dollar terms, led by South Korea (up 89.58% and 133.95% in local currency, respectively) and Taiwan (up 47.99% and 63.98% in local currency, respectively). Both countries benefited from significant exposures to semiconductors. Developed market stocks lagged the S&P 500 during the quarter; the MSCI EAFE had just a 12% weight in the Technology sector versus 38% for the S&P.

PORTFOLIO MANAGER'S UPDATE Q2 2026

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Table 1 - Fund performance USD

	June	Q2 2026	Six months	One year	Three years	Five years	Since inception (01/05)
Global Premium Equities, gross of fees	1.57%	8.78%	7.65%	19.02%	19.82%	12.96%	11.10%
MSCI World Index (net return)	-0.72%	13.76%	9.69%	21.34%	19.24%	11.47%	11.32%

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 to 30 June 2026.

Source: Robeco Boston Partners.

Table 2 - Fund performance EUR

	June	Q2 2026	Six months	One year	Three years	Five years	Since inception (08/13)
Global Premium Equities, gross of fees	3.67%	9.63%	10.59%	22.20%	17.96%	13.79%	10.18%
MSCI World Index (net return)	1.34%	14.64%	12.68%	24.58%	17.40%	12.29%	9.40%

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Source: Robeco Boston Partners.

Performance: Fund lags on sector allocations, led by 23% underweight to IT and overweight to Energy

Robeco BP Global Premium Equities trailed the MSCI World Index during the second quarter. Sector allocation was the primary detractor from returns, while stock selection helped to partially offset it. From a sector allocation perspective, detractors were concentrated in Information Technology and Energy, with Materials and Consumer Staples exposures also weighing on returns.

Within Information Technology, the fund is over 23% underweight the sector, which detracted from relative returns. Interestingly, despite being underweight, fund holdings in Information Technology outpaced index positions, rising more than 36%, compared with almost 34% for the index. In Energy, the worst-performing sector for the quarter, the fund averaged an overweight of 6%, which resulted in the detraction. Again, fund holdings in Energy declined less than index positions during the period.

Elsewhere, overweights to both Materials and Consumer Staples weighed on returns. On a positive note, the fund's active allocations added value in Utilities (underweight), Communication Services (underweight) and Consumer Discretionary (underweight), along with having no exposure to Real Estate.

Table 3 - Performance attribution

Sector	Fund			MSCI World			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	3.93	-2.35	-0.09	8.62	7.21	0.75	-4.69	-9.56	-0.84	0.27	-0.44	-0.17
Consumer Discretionary	5.33	7.82	0.38	9.15	8.87	0.88	-3.83	-1.04	-0.50	0.18	-0.10	0.08
Consumer Staples	7.96	8.54	0.73	5.21	2.14	0.14	2.74	6.40	0.59	-0.29	0.58	0.29
Energy	10.27	-9.25	-0.96	4.19	-12.29	-0.57	6.08	3.04	-0.40	-1.69	0.40	-1.30
Financials	28.31	14.47	3.88	15.86	12.26	1.99	12.45	2.21	1.89	-0.16	0.59	0.43
Health Care	14.25	4.04	0.63	8.85	6.89	0.63	5.40	-2.85	-0.00	-0.26	-0.44	-0.69
Industrials	17.71	13.61	2.34	11.42	12.27	1.45	6.30	1.34	0.90	-0.16	0.26	0.10
Information Technology	5.50	36.27	1.81	28.79	33.71	8.39	-23.28	2.55	-6.59	-3.90	-0.03	-3.93
Materials	5.81	3.60	0.17	3.48	1.55	0.09	2.33	2.04	0.08	-0.31	0.11	-0.20
Real Estate	--	--	--	1.77	5.83	0.12	-1.77	-5.83	-0.12	0.14	--	0.14
Utilities	0.93	-4.64	-0.00	2.65	0.34	0.03	-1.72	-4.98	-0.03	0.27	-0.05	0.22
Total	100.00	8.87	8.87	100.00	13.90	13.90	--	-5.02	-5.02	-5.91	0.89	-5.02

Holdings data for the Robeco BP Global Premium Equities fund and the MSCI World Index from 3/31/2026 to 6/30/2026. 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.

Stock selection partially offset declines from a sector allocation perspective, with top contributors coming in Financials, Consumer Staples and Energy. In Financials, fund positions outpaced index constituents by over 2%, led by ABN AMRO, ING Groep, Samsung Fire & Marine Insurance, BBVA and NatWest, as these names all climbed 21% or higher during the period. Detractions in Financials were limited during the quarter.

In Consumer Staples, fund holdings moved higher by nearly 9%, compared to a modest increase of just over 2% for the index. Top contributing stocks came in off-benchmark holding Glanbia and Anheuser-Busch InBev, along with not holding Walmart, Costco or PepsiCo. Glanbia has climbed higher by 43% as demand for the company's Optimum Nutrition products (protein powder) has seen a rise in demand as a result of continued proliferation of GLP-1 medications. Anheuser-Busch moved higher by 12%, while not holding Walmart, Costco or PepsiCo benefitted returns with each name down 4% or more during the quarter.

Within Energy, avoiding struggling benchmark positions was the primary benefit in the sector, with Exxon, Chevron and BP all down 18% or more. Off-benchmark fund holding Saipem climbed higher by 16% during the quarter, benefiting relative returns. Detractions in stock selection, while limited, were concentrated in Health Care and Communication Services, though not enough to eclipse strong gains elsewhere in the portfolio.

Table 4 - Comparison of characteristics for the portfolio and the benchmark indices

	Global Premium Equities	MSCI World Index
Market Cap: Weighted Average	USD 73.2 billion	USD 940.2 billion
Market Cap: Median	USD 27.8 billion	USD 27.8 billion
Dividend Yield	2.4%	1.5%
Price-Earnings (FY1)	11.7x	17.8x
Price/Book	2.2x	4.1x
Median Free Cash Flow Yield	6.5%	4.1%
Operating Return on Operating Assets (5 years)	27.5%	26.0%
Return on Equity (5 years)	13.9%	13.3%

Source: Robeco Boston Partners.

Outlook: AI spending continues to raise questions as new Fed chairman shows that 'less is more'

There's no question that the current and projected level of capital expenditures by the AI hyperscalers is contributing to doubts about whether and when that spending can be monetized. To date, the spending on the AI build-out has been funded mostly by internal cash flow. But now companies have begun turning to the credit markets for their capex financing, which has also contributed to investor queasiness.

Last month we noted that AI demand had pushed the trading level of the semiconductor industry into rarefied air, and as a result, the implied future volatility of the semiconductor industry has now soared relative to the implied volatility of the S&P 500. This does not necessarily mean that the performance of Tech as a whole is in danger of a major correction. Prices in the sector continue to be supported by a near equal level of earnings growth, a reality that was notably absent during the dotcom bubble.

Meanwhile, how investors react to little (or no) forward guidance from the Federal Reserve under Kevin Warsh remains an open question, but the first FOMC post-meeting statement under his stewardship on 17 June contained just 162 words, the fewest since 2007 and well below former chair Jerome Powell's 397-word average. Another little fact is that under Jerome Powell, the average implied volatility of the US Treasury bond market was 81 basis points per year (excluding the Covid dislocations), while under Alan Greenspan (whom Warsh aspires to emulate), it was somewhat higher at 102 basis points.

From a seasonality standpoint, July has been the best month of the year for the S&P 500 over the last 20 years, with equities gaining an average of 2.43%. Here's to more of the same!

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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.

Additional information for investors with residence or seat in the United Kingdom

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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.