

# Overweight to soaring IT sector drives Q2 gains

- Tech sector and Magnificent Seven continue to dominate markets
- IT sector holdings rise over 80%, beating the index by 66% in Q2
- Underweights to Consumer Staples and Energy also aid gains

## Retrospect: US stocks see first loss since March on growing doubts over recouping AI investments

The S&P 500 Index fell 0.95% in June, the first monthly loss since March, largely due to growing doubts regarding the massive expenditures numerous companies have made on AI initiatives and their capacity to recoup their investments. 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 were also incurred by the Magnificent Seven (down 8.81%) and the S&P 500 Information Technology sector (down 3.28%).

The Tech sector had been down as much as 5.74% on an intra-month basis, but that was somewhat alleviated by a 1.14% 'buy-the-dip' gain during the last five trading days of the month. Excluding the Tech sector, the rest of the S&P 500 gained 0.37% for the month. The returns for the second quarter were a different story, with the S&P 500 gaining 15.20%, the benchmark's best quarterly return since June 2020. The S&P 500 Information Technology sector jumped 31.79%, led by a 43.99% increase in the benchmark's semiconductor sub-index. Ex-technology, the S&P gained 6.68% over the quarter.

*“The returns for the second quarter were a different story, with the S&P 500 gaining 15.20%, the benchmark's best quarterly return since June 2020*

During June, Industrials had the best return of the eleven sectors that comprise the S&P 500 – and with an index weight of 8.63%, Industrials had the greatest contribution to the S&P's return as well. Two stocks – Caterpillar (up 21.58%) and GE Vernova (up 21.39%) – were responsible for 38% of the sector's return during the month, as both companies continued to benefit from the AI build-out and the US's reshoring efforts: think picks and shovels versus high tech.

Health Care came in second for the month, helped by GLP-1 weight loss leader Eli Lilly's return of 8.55%, which was responsible for 21% of the sector's overall return. Pulling up the rear for the month was the Communication Services sector where two AI hyperscalers – Alphabet (down 6.02%) and Meta (down 10.86%) – were responsible for 75% of the sector's loss. Energy stocks also suffered as the US and Iran signed a peace deal on 17 June to end their war, reopen the Strait of Hormuz, and begin a 60-day negotiation period. This led to oil prices as measured by West Texas Intermediate crude falling from USD 87.36 per barrel on 29 May to USD 69.50 on 30 June.

### PORTFOLIO MANAGER'S UPDATE Q2 2026

Marketing material for professional investors, not for onward distribution



**Duilio Ramallo**  
Portfolio Manager

Table 1 - Fund performance

	June	Q2 2026	Six months	One year	Three years	Five years	Since inception (10/05)
US Premium Equities, gross of fees	3.30%	15.52%	12.46%	22.85%	16.24%	11.15%	10.46%
Russell 3000 Value Index	2.35%	14.02%	16.56%	27.78%	17.81%	10.97%	8.81%

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

For the quarter, the Information Technology sector was the clear-cut winner, responsible for 67% of the S&P's overall return. Of the 75 stocks that make up the Technology sector in the S&P 500, one stock, Micron Technology, was responsible for 15% of the sector's 31.79% return with an outlandish return of 241.67% over the quarter, driven by the hyperscalers' almost insatiable demand for computer memory chips. Energy once again was the sector laggard with oil prices down from USD 101.38 per barrel on 31 March to USD 69.50 over the three-month period.

Value stocks led their growth counterparts by 1.90% in June when averaged across the three Russell market capitalization ranges, though the large-cap segment of the value indexes was the dominant contributor, with the Russell 1000 Value Index beating the Russell 1000 Growth Index by 4.95%. For the quarter, growth led value by an average of 4.18% across the three capitalization ranges, but in a twist, it was the small-cap segment of the market where growth had the greatest impact on the average: the Russell 2000 Growth Index returned 25.71% versus the 17.19% return generated by the Russell 2000 Value Index.

*“Value stocks led their growth counterparts by 1.90% in June when averaged across the three Russell market capitalization ranges*

**Performance: Fund outperforms on sector allocations and 11% overweight to soaring IT businesses**

Robeco BP US Premium Equities finished strongly ahead of the Russell 3000 Value Index over the second quarter. Sector allocation drove relative returns while stock selection detracted. The large figures result solely from a massive return in one large sector as Technology was up almost six times as much as the index, 68% more than any other sector and 94% more than the worst performing sector (Energy). From a sector allocation standpoint, over 72% of the contribution to relative performance has come from the fund's overweight exposure close to 10% to Information Technology. Underweight exposure to Consumer Staples and Energy and having no exposure to Utilities also added meaningfully.

From a stock selection standpoint, Information Technology also had a significant impact, but in a negative way. Over 92% of the impact to stock selection has come from this sector, again due to the outsize returns compared to the rest of the market. Despite strong performance from holdings such as Dell Technologies, Flex and a collection of semiconductor stocks, the fund's underweight exposure to Micron Technology and not owning Intel, SanDisk and Western Digital weighed on returns, as these stocks have skyrocketed over the period. Health Care was another area which detracted, as Cencora, McKesson and off-benchmark Sanofi have underperformed. Stock selection in Communication Services added most value, thanks to the fund holding Alphabet and avoiding AT&T.

**Table 2 - Performance attribution**

Sector	Fund			Russell 3000 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	7.26	10.23	0.79	7.67	1.75	0.36	-0.41	8.47	0.43	-0.06	0.63	0.57	
Consumer Discretionary	3.99	1.55	0.06	7.06	7.42	0.60	-3.07	-5.87	-0.54	0.19	-0.32	-0.14	
Consumer Staples	2.11	19.58	0.41	6.80	0.68	0.05	-4.69	18.90	0.36	0.70	0.43	1.13	
Energy	4.34	-13.97	-0.65	6.69	-13.74	-1.03	-2.35	-0.23	0.38	0.75	0.02	0.77	
Financials	28.73	9.37	2.86	19.59	9.47	1.91	9.13	-0.10	0.95	-0.32	-0.01	-0.33	
Health Care	15.60	3.24	0.60	10.91	8.31	0.87	4.69	-5.08	-0.28	-0.10	-0.84	-0.93	
Industrials	11.26	8.81	1.02	13.09	12.49	1.63	-1.83	-3.68	-0.61	0.07	-0.46	-0.39	
Information Technology	25.37	47.75	11.08	15.53	80.55	9.14	9.84	-	32.80	1.94	6.48	-6.24	0.24
Materials	1.32	2.17	0.04	4.23	1.16	0.07	-2.91	1.02	-0.03	0.39	0.02	0.41	
Real Estate	0.01	12.16	0.01	4.13	10.01	0.44	-4.11	2.15	-0.43	0.17	0.00	0.17	
Utilities	--	--	--	4.29	-0.58	-0.02	-4.29	0.58	0.02	0.69	--	0.69	
<b>Total</b>	<b>100.00</b>	<b>16.22</b>	<b>16.22</b>	<b>100.00</b>	<b>14.02</b>	<b>14.02</b>	<b>--</b>	<b>2.20</b>	<b>2.20</b>	<b>8.97</b>	<b>-6.77</b>	<b>2.20</b>	

Holdings data for the Robeco BP US Premium Equities fund and the Russell 3000 Value 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.

**Table 3 - Comparison of characteristics for the portfolio and the benchmark indices**

	US Premium Equities	Russell 3000 Value Index
Market Cap: Weighted Average	USD 366.9 billion	USD 645.7 billion
Market Cap: Median	USD 45.1 billion	USD 2.7 billion
Price-Earnings (FY0)	14.36x	17.9x
Price-Earnings (FY1)	13.1x	16.4x
Median Free Cash Flow Yield	3.8%	2.2%
Operating Return on Operating Assets (5 years)	59.4%	17.9%
Return on Equity (5 years)	17.3%	8.8%

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.