ROBECO BP US SELECT OPPORTUNITIES EQUITIES

Drug price cuts hit Health Care holdings in Q2

ROBECO
The Investment Engineers

- Fears over companies' ability to recoup AI investments weigh on stocks
- Health Care firm drops on USD 2 billion revenue hit and mixed earnings
- Underweight to IT sector also drags, while Materials is a bright spot

Retrospect: S&P 500 sees loss for June but its best quarterly return since June 2020

US equities climbed sharply higher in the second quarter, setting new records along the way. Investor enthusiasm surrounding artificial intelligence remained a key market driver, supported by strong capital investment and the progress leading AI-model developers made toward their future IPOs. Stocks also benefited from broadly favorable corporate earnings results and easing tensions in the Middle East.

The Federal Reserve left policy rates unchanged at its April and June meetings – the latter under a new Fed Chairman – while signaling the possibility of rate hikes later in the year. Treasury yields remained elevated during the quarter, and market leadership reflected the pro-growth environment, with growth stocks outperforming value and small caps benefiting from improving domestic growth expectations. Technology stocks pulled back in June, largely due to growing doubts regarding the massive expenditures numerous companies have made on AI initiatives and their capacity to recoup their investments.

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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

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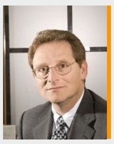
Steven Pollack
Portfolio Manager


Timothy Collard
Portfolio Manager

Table 1 - Fund performance

	June	Q2 2026	Six months	One year	Three years	Five years	Since inception (10/11)
US Select Opportunities Equities, gross of fees	4.56%	10.07%	11.00%	16.73%	14.13%	9.66%	13.91%
Russell Midcap Value Index	3.03%	13.40%	17.58%	26.62%	16.51%	9.48%	12.73%

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 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.

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Performance: Fund lags in Q2 on stock selection, with hits from Health Care on drug price cuts

Robeco BP US Select Opportunities outpaced the Russell Mid-Cap Value Index in June but trailed for the quarter, as stock selection drove underperformance, while sector allocation was flat. Stock picking was weak in the areas of Information Technology, Health Care and Industrials. Within Information Technology, not owning SanDisk and Western Digital weighed on relative returns, offset slightly by superb performance from Flex and Marvell.

In Health Care, distributors Cencora and McKesson hurt returns, as their shares experienced downward pressure in Q2 2026 due to mixed earnings reports. Cencora took a sharper hit, plunging due to a massive USD 2 billion revenue headwind from drug price reductions, slower-than-expected GLP-1 demand, and a cut to its full-year growth outlook. McKesson also dipped as its sales figures narrowly missed Wall Street targets.

On a positive note, stock picking in the Materials sector added most value, with shares in Reliance higher by 23% coupled with avoiding many of the lower quality names in the sector adding value. Sector allocation was mixed, with strong contribution coming from the underweight exposure to Communication Services, Utilities and Consumer Staples, while underweight exposure to Information Technology has been the largest drag on relative returns, as the index sector soared over 58%.

Table 2 - Performance attribution

	Fund			Russell Midcap Value			Variation			Attribution analysis		
Sector	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	0.03	6.03	0.02	3.00	1.72	0.06	-2.97	4.31	-0.04	0.37	0.01	0.38
Consumer Discretionary	14.53	12.04	1.72	7.62	9.59	0.75	6.91	2.45	0.97	-0.28	0.35	0.07
Consumer Staples	3.57	8.76	0.32	5.04	0.01	-0.01	-1.47	8.75	0.33	0.21	0.35	0.56
Energy	8.07	-8.10	-0.67	7.59	-8.14	-0.66	0.49	0.04	-0.02	-0.07	0.01	-0.07
Financials	16.75	9.60	1.58	14.94	11.15	1.68	1.81	-1.54	-0.10	-0.02	-0.26	-0.29
Health Care	9.64	1.87	0.21	7.50	17.84	1.27	2.14	-15.97	-1.06	0.11	-1.57	-1.46
Industrials	18.87	9.72	1.82	17.25	13.96	2.39	1.62	-4.24	-0.56	0.01	-0.81	-0.79
Information Technology	11.70	36.25	3.78	15.34	58.64	7.00	-3.64	-22.39	-3.22	-0.86	-2.03	-2.89
Materials	5.50	8.35	0.47	6.63	0.64	0.06	-1.13	7.71	0.41	0.17	0.43	0.60
Real Estate	6.60	14.51	0.94	8.20	9.29	0.79	-1.59	5.22	0.15	0.07	0.34	0.41
Utilities	4.72	2.59	0.14	6.89	0.76	0.04	-2.17	1.83	0.10	0.33	0.10	0.43
Total	100.00	10.33	10.33	100.00	13.37	13.37	--	-3.04	-3.04	0.03	-3.07	-3.04

Holdings data for the Robeco BP US Select Opportunities Equities fund and the Russell Mid Cap 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 Select Opportunities Equities	Russell Midcap Value Index
Market Cap: Weighted Average	USD 29.5 billion	USD 28.0 billion
Market Cap: Median	USD 19.0 billion	USD 12.3 billion
Dividend Yield	1.4%	1.8%
Price-Earnings (FY1)	14.7x	14.4x
Median Free Cash Flow Yield	3.5%	3.3%
Operating Return on Operating Assets (5 years)	39.9%	29.4%
Return on Equity (5 years)	20.0%	12.4%

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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