

Robeco BP US Premium Equities IH GBP

Robeco BP US Premium Equities is an actively managed fund that invests in value stocks in the United States. The selection of these value stocks is based on fundamental analysis. The fund's objective is to achieve a better return than the index. The portfolio is consistently built from the bottom up, to exhibit attractive valuation, strong business fundamentals and improving business momentum. These companies can be large-caps, mid-caps or small-caps.



Duilio R. Ramallo CFA
Fund manager since 03-10-2005

Performance

| | Fund | Index |
|---------------|--------|--------|
| 1 m | 3.15% | 3.32% |
| 3 m | 7.19% | 7.55% |
| Ytd | 10.06% | 9.99% |
| 1 Year | 7.80% | 9.18% |
| 2 Years | 12.34% | 14.47% |
| 3 Years | 11.53% | 11.62% |
| 5 Years | 12.71% | 11.93% |
| Since 03-2017 | 7.84% | 7.61% |

Annualized (for periods longer than one year)
Note: due to a difference in measurement period between the fund and the index, performance differences may arise. For further info, see last page.

Calendar year performance

| | Fund | Index |
|--------------------|--------|--------|
| 2024 | 8.70% | 13.55% |
| 2023 | 10.82% | 10.14% |
| 2022 | -4.98% | -9.74% |
| 2021 | 24.19% | 24.65% |
| 2020 | 2.79% | 0.64% |
| 2022-2024 | 4.61% | 4.12% |
| 2020-2024 | 7.88% | 7.20% |
| Annualized (years) | | |

Index

Russell 3000 Value Index (Gross Total Return, hedged into GBP)

General facts

| | |
|------------------------------|--------------------------------------------|
| Type of fund | Equities |
| Currency | GBP |
| Total size of fund | GBP 4,404,976,948 |
| Size of share class | GBP 1,761,384 |
| Outstanding shares | 9,299 |
| 1st quotation date | 16-03-2017 |
| Close financial year | 31-12 |
| Ongoing charges | 0.83% |
| Daily tradable | Yes |
| Dividend paid | No |
| Ex-ante tracking error limit | - |
| Management company | Robeco Institutional Asset Management B.V. |

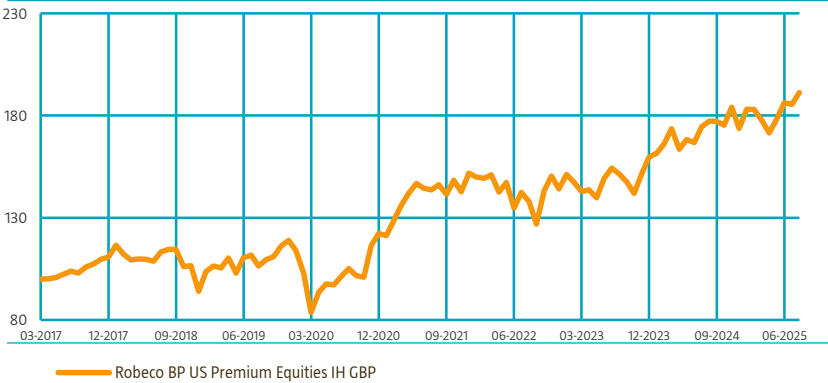
Sustainability profile

- Exclusions
- ESG Integration
- Voting & Engagement
- ESG Target
- Target Universe

For more information on exclusions see <https://www.robeco.com/exclusions/>

Performance

Indexed value (until 31-08-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 3.15%.

Robeco BP US Premium Equities was more or less in line with the Russell 3000 Value Index, with stock selection adding value while sector allocation detracted from relative returns. From a stock selection perspective, the fund added most value in the industrials and materials sectors, which was mainly offset by picks in the financials and consumer staples sectors. Within industrials, manufacturer Resideo Technologies was the strongest performing holding, rising 25%. Outside of this, a collection of holdings added value in the sector (Uber, C.H. Robinson Worldwide), while avoiding names such as machinery companies Caterpillar and Deere also helped. In materials, CRH Plc was a strong performer, rising close to 19%. On the negative side to stock selection, finance holdings LPL Financial, Fidelity National Information Services and Shift4 Payments all had a lackluster month, while in consumer staples, Keurig Dr Pepper lagged. Contribution to sector allocation was also mixed, with overweight in information technology detracting from relative results, while having no exposure to utilities and overweight in healthcare added to relative returns.

Market development

US equity markets moved higher in the quieter holiday month of August, with the core S&P 500 Index higher by just over 2%. Value equities outperformed both core and growth equities across the market cap spectrum, led by small caps which outperformed mid and large caps in the month, with small-cap value returning 8.43%, as measured by the Russell 2000 Value Index.

Expectation of fund manager

Despite all the policy shifts coming out of Washington this year, with uncertainty surrounding tariffs and trade, the markets have held up relatively well. As it stands, tariffs will probably have an inflationary impact on interest rates going forward. So far, we haven't seen any expectations for earnings to come down, so if earnings growth is stable and interest rates don't get away from us, then the markets should perform reasonably well through the rest of the year. As always, we remain focused on selecting companies from the bottom-up that reflect Boston Partners' three-circle characteristics – attractive valuations, solid business fundamentals, and identifiable catalysts.

Top 10 largest positions

AbbVie entered the top ten in August, replacing Oracle.

Fund price

| | | |
|---------------------|-----|--------|
| 31-08-25 | GBP | 189.42 |
| High Ytd (22-08-25) | GBP | 190.59 |
| Low Ytd (08-04-25) | GBP | 156.20 |

Fees

| | |
|-----------------|-------|
| Management fee | 0.70% |
| Performance fee | None |
| Service fee | 0.12% |

Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)

| | |
|--------------------------------------------------------------|----------|
| Issue structure | Open-end |
| UCITS V | Yes |
| Share class | IH GBP |
| This fund is a subfund of Robeco Capital Growth Funds, SICAV | |

Registered in

Luxembourg, Singapore, Switzerland, United Kingdom

Currency policy

Investments are predominantly made in securities denominated in US dollars. Currency risks are hedged.

Risk management

Risk management is fully integrated in the investment process to ensure that positions always meet predefined guidelines.

Dividend policy

This share class of the fund does not distribute dividend. All returns are reinvested and translated into price gains.

Fund codes

| | |
|-----------|--------------|
| ISIN | LU1578129394 |
| Bloomberg | ROBPUIH LX |
| Sedol | BF335Q1 |
| Valoren | 36019952 |

Top 10 largest positions

Holdings

| |
|-----------------------------|
| JPMorgan Chase & Co |
| Bank of America Corp |
| CRH PLC |
| Johnson & Johnson |
| Alphabet Inc (Class A) |
| AbbVie Inc |
| Corpay Inc |
| Booking Holdings Inc |
| Goldman Sachs Group Inc/The |
| Medtronic PLC |
| Total |

| Sector | % |
|------------------------|--------------|
| Financials | 2.91 |
| Financials | 2.51 |
| Materials | 2.27 |
| Health Care | 2.22 |
| Communication Services | 2.00 |
| Health Care | 1.98 |
| Financials | 1.94 |
| Consumer Discretionary | 1.92 |
| Financials | 1.89 |
| Health Care | 1.88 |
| Total | 21.51 |

Top 10/20/30 weights

| | |
|--------|--------|
| TOP 10 | 21.51% |
| TOP 20 | 38.09% |
| TOP 30 | 51.03% |

Statistics

| | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Tracking error ex-post (%) | 3.59 | 3.29 |
| Information ratio | 0.23 | 0.52 |
| Sharpe ratio | 0.51 | 0.67 |
| Alpha (%) | 1.06 | 1.74 |
| Beta | 0.95 | 0.98 |
| Standard deviation | 15.28 | 16.05 |
| Max. monthly gain (%) | 12.89 | 15.28 |
| Max. monthly loss (%) | -7.88 | -8.45 |

Above mentioned ratios are based on gross of fees returns

Hit ratio

| | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Months outperformance | 16 | 31 |
| Hit ratio (%) | 44.4 | 51.7 |
| Months Bull market | 21 | 34 |
| Months outperformance Bull | 5 | 13 |
| Hit ratio Bull (%) | 23.8 | 38.2 |
| Months Bear market | 15 | 26 |
| Months Outperformance Bear | 11 | 18 |
| Hit ratio Bear (%) | 73.3 | 69.2 |

Above mentioned ratios are based on gross of fees returns.

Asset Allocation

| Asset allocation | | |
|------------------|--|-------|
| Equity | | 97.7% |
| Cash | | 2.3% |

Sector allocation

Activity in the portfolio was minimal in August, with three positions added and no liquidations. New positions came across financials, healthcare and information technology, one in each sector.

| Sector allocation | | Deviation index | |
|------------------------|------------------------------|------------------------------|--|
| Financials | <div><div></div></div> 29.7% | <div><div></div></div> 6.7% | |
| Information Technology | <div><div></div></div> 20.6% | <div><div></div></div> 10.8% | |
| Health Care | <div><div></div></div> 15.2% | <div><div></div></div> 3.6% | |
| Industrials | <div><div></div></div> 13.8% | <div><div></div></div> 0.7% | |
| Consumer Discretionary | <div><div></div></div> 5.9% | <div><div></div></div> -2.2% | |
| Communication Services | <div><div></div></div> 4.9% | <div><div></div></div> -2.7% | |
| Consumer Staples | <div><div></div></div> 3.6% | <div><div></div></div> -3.9% | |
| Energy | <div><div></div></div> 3.5% | <div><div></div></div> -2.6% | |
| Materials | <div><div></div></div> 2.9% | <div><div></div></div> -1.4% | |
| Real Estate | <div><div></div></div> 0.0% | <div><div></div></div> -4.5% | |
| Utilities | <div><div></div></div> 0.0% | <div><div></div></div> -4.5% | |

Country allocation

The fund invests only in stocks that are quoted on a US stock exchange.

| Country allocation | | Deviation index | |
|--------------------|------------------------------|------------------------|-------|
| United States | <div><div></div></div> 93.4% | <div><div></div></div> | -6.2% |
| Israel | <div><div></div></div> 2.5% | <div><div></div></div> | 2.5% |
| France | <div><div></div></div> 1.8% | <div><div></div></div> | 1.8% |
| United Kingdom | <div><div></div></div> 1.2% | <div><div></div></div> | 1.2% |
| Denmark | <div><div></div></div> 0.7% | <div><div></div></div> | 0.7% |
| Netherlands | <div><div></div></div> 0.3% | <div><div></div></div> | 0.3% |
| Costa Rica | <div><div></div></div> 0.0% | <div><div></div></div> | 0.0% |
| Gibraltar | <div><div></div></div> 0.0% | <div><div></div></div> | 0.0% |
| Korea | <div><div></div></div> 0.0% | <div><div></div></div> | 0.0% |
| Austria | <div><div></div></div> 0.0% | <div><div></div></div> | 0.0% |
| Hong Kong | <div><div></div></div> 0.0% | <div><div></div></div> | 0.0% |
| Australia | <div><div></div></div> 0.0% | <div><div></div></div> | 0.0% |
| Other | <div><div></div></div> 0.0% | <div><div></div></div> | -0.4% |

Currency allocation

N/A

| Currency allocation | | Deviation index | |
|---------------------|--------|-----------------|--|
| Pound Sterling | 101.0% | 101.0% | |
| U.S. Dollar | -4.2% | -104.2% | |
| Euro | 1.8% | 1.8% | |
| Danish Kroner | 0.7% | 0.7% | |
| Israeli Shekel | 0.7% | 0.7% | |

Investment policy

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The fund promotes E&S (i.e. Environmental and Social) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation, integrates sustainability risks in the investment process and applies Robeco's Good Governance policy. The fund applies sustainability indicators, including but not limited to, normative, activity-based and region based exclusions, proxy voting and engagement.

Fund manager's CV

Mr. Ramallo is the Senior Portfolio Manager of the Boston Partners Premium Equity strategy. Previously, he was the assistant portfolio manager of the Boston Partners Small Cap Value strategies. Prior to his portfolio management roles, Mr. Ramallo was a research analyst for Boston Partners. He joined the firm in December 1995 from Deloitte & Touche L.L.P. where he spent three years, most recently at its Los Angeles office. Mr. Ramallo earned a B.A. in Economics/Business from the University of California at Los Angeles and an M.B.A. from the Anderson Graduate School of Management at UCLA. He holds the Chartered Financial Analyst® designation. He is also a Certified Public Accountant (inactive). Mr. Ramallo began his career in the investment industry in 1995.

Fiscal product treatment

The fund is established in Luxembourg and is subject to the Luxembourg tax laws and regulations. The fund is not liable to pay any corporation, income, dividend or capital gains tax in Luxembourg. The fund is subject to an annual subscription tax ('tax d'abonnement') in Luxembourg, which amounts to 0.01% of the net asset value of the fund. This tax is included in the net asset value of the fund. The fund can in principle use the Luxembourg treaty network to partially recover any withholding tax on its income.

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