

Robeco BP US Premium Equities D HKD

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. 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

Current MIFID legislation prevents us from reporting performance data for funds with less than a 12 month track record.

Reference index

Russell 3000 Value Index (Gross Total Return, HKD)

General facts

Type of fund	Equities
Currency	HKD
Total size of fund	HKD 46,395,785,962
Size of share class	HKD 229,040
Outstanding shares	2,273
1st quotation date	22-07-2025
Close financial year	31-12
Ongoing charges	1.71%
Daily tradable	Yes
Dividend paid	No
ex-ante RatioVaR limit	150.00%
Management company	Robeco Institutional Asset Management B.V.

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.

Sustainability profile

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

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

Top 10 largest positions

AbbVie entered the top ten in August, replacing Oracle.

Fund price

31-08-25	HKD	100.77
High Ytd (22-08-25)	HKD	101.63
Low Ytd (01-08-25)	HKD	97.20

Fees

Management fee	1.50%
Performance fee	None
Service fee	0.16%

Legal status

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

Issue structure	Open-end
UCITS V	Yes
Share class	D HKD

This fund is a subfund of Robeco Capital Growth Funds, SICAV

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Registered in

Luxembourg, Singapore, Switzerland

Currency policy

Investments are predominantly made in securities denominated in US dollars.

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Risk management

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

Dividend policy

No dividend is distributed. All returns are reinvested and translated into price gains.

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Fund codes

ISIN	LU3106452140
Bloomberg	RBUPEDH LX
Valoren	146783896

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%

Changes

The fund name Robeco US Premium Equities was changed to Robeco BP US Premium Equities, as of 31 August 2016.

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

Country allocation

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

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

Currency allocation

N/A

Currency allocation		Deviation reference index	
U.S. Dollar	95.7%	-4.3%	
Euro	1.8%	1.8%	
Pound Sterling	1.1%	1.1%	
Danish Kroner	0.7%	0.7%	
Israeli Shekel	0.7%	0.7%	

ESG Important information

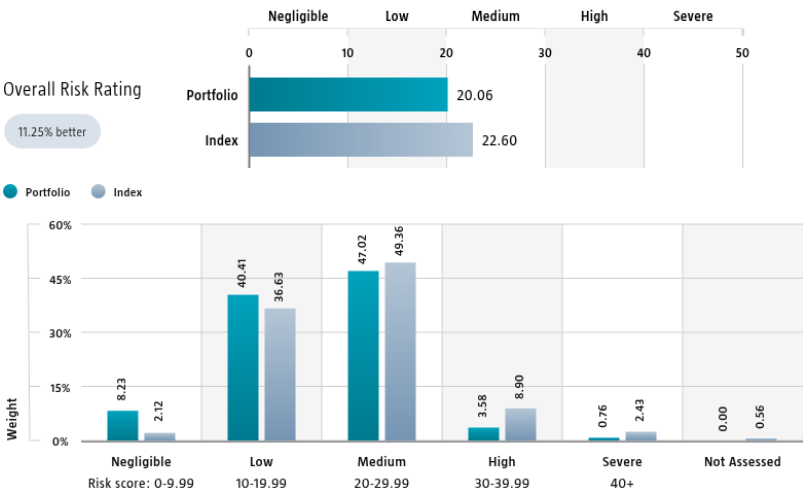
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to invest should take into account all characteristics or objectives of the fund as described in the prospectus. The prospectus is available on request and free of charge on the Robeco website.

Sustainability

The fund incorporates sustainability in the investment process via exclusions, ESG integration, engagement and voting. Through exclusions the fund avoids investments in issuers that are in breach of international norms or where activities have been deemed detrimental to society following Robeco's exclusion policy. Financially material ESG factors are integrated in the bottom-up investment analysis to assess the sustainability risk profile of companies. In the stock selection the fund limits exposure to elevated sustainability risks. In addition, where a stock issuer is flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to engagement. Lastly, the fund makes use of shareholder rights and applies proxy voting in accordance with Robeco's proxy voting policy. For more information please visit the sustainability-related disclosures.

Sustainalytics ESG Risk Rating

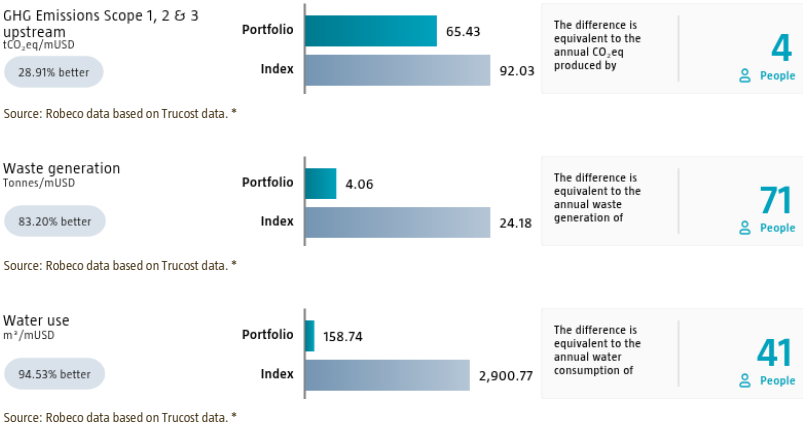
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio allocations broken into Sustainalytics' five ESG risk levels: negligible (0-10), low (10-20), medium (20-30), high (30-40) and severe (40+), providing an overview of portfolio exposure to the different ESG risk levels. Index scores are provided alongside the portfolio scores, highlighting the portfolio's ESG risk level compared to the index. Only holdings mapped as corporates are included in the figures.



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Environmental Footprint

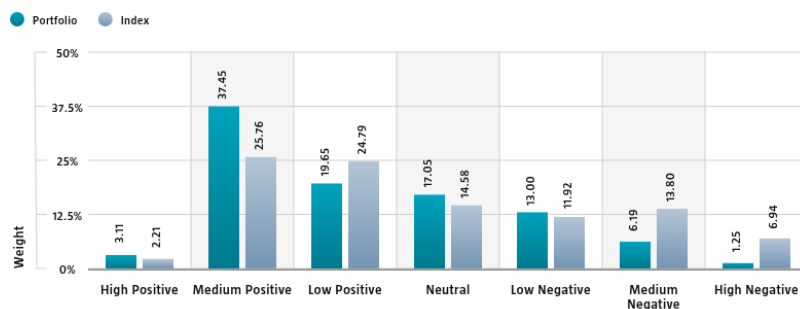
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted average, multiplying each assessed portfolio constituent's footprint by its respective position weight. For comparison, index footprints are shown besides that of the portfolio. The equivalent factors that are used for comparison between the portfolio and index represent European averages and are based on third-party sources combined with own estimates. As such, the figures presented are intended for illustrative purposes and are purely an indication. Only holdings mapped as corporates are included in the figures.



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SDG Impact Alignment

This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco's SDG Framework. The framework utilizes a three-step approach to assess a company's impact alignment with the relevant SDGs and assign a total SDG score. The score ranges from positive to negative impact alignment with levels from high, medium or low impact alignment. This results in a 7-step scale from -3 to +3. For comparison, index figures are provided alongside that of the portfolio. Only holdings mapped as corporates are included in the figures.



Source: Robeco. Data derived from internal processes.

Engagement

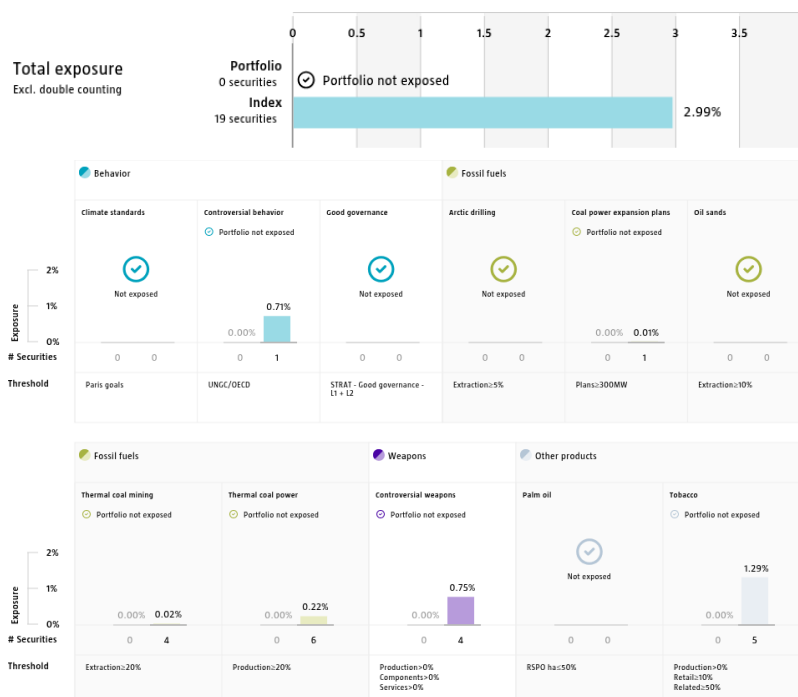
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company's SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching international standards. The report is based on all companies in the portfolio for which engagement activities have taken place during the past 12 months. Note that companies may be under engagement in multiple categories simultaneously. While the total portfolio exposure excludes double counting, it may not equal the sum of individual category exposures.

	Portfolio exposure	# companies engaged with	# activities with companies engaged with
Total (* excluding double counting)	23.32%	19	71
Environmental	9.21%	8	35
Social	3.67%	2	4
Governance	3.00%	2	5
Sustainable Development Goals	7.81%	7	25
Voting Related	2.63%	2	2
Enhanced	0.00%	0	0

Source: Robeco. Data derived from internal processes.

Exclusions

The Exclusions charts display the degree of adherence to exclusion applied by Robeco. For reference, index exposures are shown beside that of the portfolio. Thresholds are based on revenues unless otherwise indicated. For more information about the exclusion policy and which level applies, please refer to the Exclusion Policy and Exclusion List available on Robeco.com.



Source: We use several data sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions; further policy document available [Exclusion Policy](#)

Investment policy

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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 0.05% 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.

Fiscal treatment of investor

The fiscal consequences of investing in this fund depend on the investor's personal situation. For private investors in the Netherlands real interest and dividend income or capital gains received on their investments are not relevant for tax purposes. Each year investors pay income tax on the value of their net assets as at 1 January if and inasmuch as such net assets exceed the investor's tax-free allowance. Any amount invested in the fund forms part of the investor's net assets. Private investors who are resident outside the Netherlands will not be taxed in the Netherlands on their investments in the fund. However, such investors may be taxed in their country of residence on any income from an investment in this fund based on the applicable national fiscal laws. Other fiscal rules apply to legal entities or professional investors. We advise investors to consult their financial or tax adviser about the tax consequences of an investment in this fund in their specific circumstances before deciding to invest in the fund.

Sustainability images

The figures shown in the sustainability visuals are calculated on subfund level.

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