

Robeco BP US Premium Equities YH EUR

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	1.69%	2.50%
3 m	3.24%	4.10%
Ytd	12.39%	13.00%
1 Year	5.92%	4.89%
2 Years	12.94%	15.71%
3 Years	8.14%	9.62%
5 Years	9.93%	9.76%
Since 08-2020	11.63%	11.12%

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.

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Rolling 12 month returns

	Fund
12-2024 - 11-2025	5.92%
12-2023 - 11-2024	20.42%
12-2022 - 11-2023	-0.86%
12-2021 - 11-2022	4.15%
12-2020 - 11-2021	21.92%

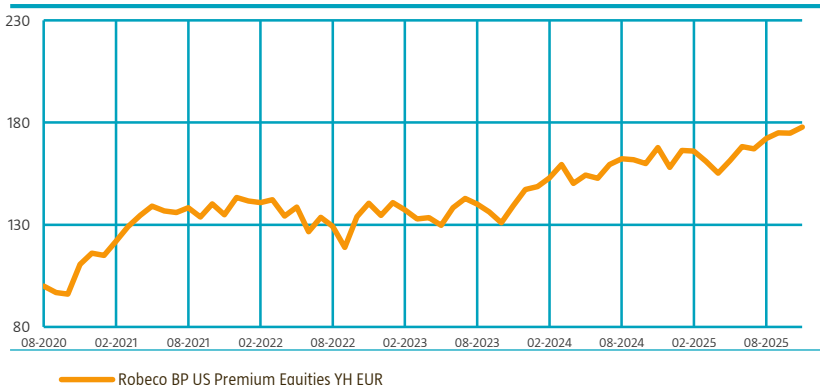
Initial charges or eventual custody charges which intermediaries might apply are not included.

Index

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

Performance

Indexed value (until 30-11-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 1.69%.

Robeco BP US Premium Equities trailed the Russell 3000 Value index in November, with stock selection and sector allocation detracting from relative returns. Detraction from stock selection came largely from one sector – information technology. In information technology, software business Oracle was pulled back in November giving up some of its strong year-to-date gains when the stock fell 23%, as investors became concerned about the AI infrastructure deal with OpenAI, which has raised concerns about the company's debt. NICE and Microchip Technology also weighed on relative returns during the month. Software company NICE has faced negative sentiment for more than a year, driven by concerns over its ability to thrive in the AI era. We still believe that the company is well-positioned, and that this is an overreaction by the market. On the positive side, the fund added most value to stock selection in the industrials and financials sectors. From a sector allocation standpoint, the fund's overweight exposure to information technology was the largest detractor.

Market development

US stocks notched modest gains overall in November, but performance among various segments was more mixed. In a reversal from recent months, value stocks tended to outperform their growth counterparts as investor concern over tech-stock valuations led to a downturn in that area, while smaller companies tended to outperform larger ones. Corporate earnings remained solid during the month and the federal government ended its shutdown after 43 days, but softer economic data acted as something of a headwind.

Expectation of fund manager

Looking ahead, we believe the recent divergence in performance between growth and value stocks could be a healthy development. Our view is that investors would be better served heading into 2026 to place a renewed emphasis on valuation in general, with an eye toward the high expectations that typically must be met to justify high multiples. We believe such an environment, in which there could be a broader range of outcomes among sectors and individual securities, is fertile ground for active, value-focused managers such as us.

General facts

Type of fund	Equities
Currency	EUR
Total size of fund	EUR 5,005,533,742
Size of share class	EUR 60,934,536
Outstanding shares	341,254
1st quotation date	25-08-2020
Close financial year	31-12
Ongoing charges	0.73%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

Top 10 largest positions

Medtronic, Corpay and Cisco Systems enter the top ten in November, replacing Check Point Software, Oracle and CRH Plc.

Fund price

30-11-25	EUR	178.56
High Ytd (28-11-25)	EUR	178.56
Low Ytd (08-04-25)	EUR	143.69

Fees

Management fee	0.60%
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	YH EUR
This fund is a subfund of Robeco Capital Growth Funds, SICAV	

Registered in

Austria, Belgium, France, Germany, Italy, Luxembourg, Netherlands, Singapore, Spain, Switzerland, United Kingdom

Currency policy

Investments are predominantly made in securities denominated in US dollars. The fund is denominated in euros. Derivatives are used to hedge currency to the euro.

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.

Fund codes

ISIN	LU2216803671
Bloomberg	ROBPUYH LX
WKN	A2QFSM
Valoren	56820141

Top 10 largest positions

Holdings

JPMorgan Chase & Co
Alphabet Inc (Class A)
Bank of America Corp
Johnson & Johnson
AbbVie Inc
Medtronic PLC
Goldman Sachs Group Inc/The
Corpay Inc
Cisco Systems Inc
Sanofi SA ADR
Total

Sector	%
Financials	2.94
Communication Services	2.93
Financials	2.58
Health Care	2.52
Health Care	2.09
Health Care	2.08
Financials	2.03
Financials	1.99
Information Technology	1.81
Health Care	1.78
Total	22.75

Holdings are subject to change. This is not a buy, sell or hold recommendation for any particular security. The securities shown here are for illustrative purposes only to demonstrate the investment strategy on the date stated above. It cannot be guaranteed the same securities will be considered in the future. No reference can be made to the future development of the securities.

Top 10/20/30 weights

TOP 10	22.75%
TOP 20	38.47%
TOP 30	52.00%

Key risk figures

	3 Years	5 Years
Tracking error ex-post (%)	3.12	3.23
Information ratio	-0.22	0.31
Sharpe ratio	0.48	0.62
Alpha (%)	-0.11	1.28
Beta	0.91	0.95
Standard deviation	12.39	14.60
Max. monthly gain (%)	6.71	12.71
Max. monthly loss (%)	-5.78	-8.57

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	15	27
Hit ratio (%)	41.7	45.0
Months Bull market	22	36
Months outperformance Bull	5	11
Hit ratio Bull (%)	22.7	30.6
Months Bear market	14	24
Months Outperformance Bear	10	16
Hit ratio Bear (%)	71.4	66.7

Above mentioned ratios are based on gross of fees returns.

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Asset Allocation

Asset allocation		
Equity		97.5%
Cash		2.5%

Sector allocation

Activity in November was modest, with the fund opening one position in communication services and liquidating three positions across communication services, consumer staples and information technology, one in each sector.

Sector allocation			Deviation index	
Financials		29.7%		7.6%
Information Technology		20.8%		10.0%
Health Care		17.4%		5.0%
Industrials		13.7%		0.8%
Communication Services		6.1%		-2.1%
Consumer Discretionary		4.4%		-3.3%
Energy		4.1%		-1.8%
Consumer Staples		2.1%		-5.1%
Materials		1.5%		-2.5%
Real Estate		0.2%		-4.1%
Utilities		0.0%		-4.6%

Country allocation

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

Country allocation		Deviation index	
United States	 93.9%	 -5.6%	
Israel	 2.2%	 2.2%	
France	 1.8%	 1.8%	
United Kingdom	 1.1%	 1.1%	
Denmark	 0.6%	 0.6%	
Netherlands	 0.3%	 0.3%	
Panama	 0.0%	 0.0%	
Argentina	 0.0%	 0.0%	
Italy	 0.0%	 0.0%	
Monaco	 0.0%	 0.0%	
Brazil	 0.0%	 0.0%	
China	 0.0%	 0.0%	
Other	 0.0%	 -0.4%	

Currency allocation

N/A

Currency allocation		Deviation index	
Euro	101.0%	101.0%	
U.S. Dollar	-3.2%	-103.2%	
Pound Sterling	1.1%	1.1%	
Danish Kroner	0.6%	0.6%	
Israeli Shekel	0.5%	0.5%	

The allocations shown are for illustrative purposes only. This is the current overview as of the date stated and not a guarantee of future developments. It should not be assumed that any investments in these allocations were or will be profitable. Due to rounding, the sum may not equal 100%.

Investment policy

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.

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.

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