

Robeco BP US Premium Equities G 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	0.35%	-0.84%
3 m	3.92%	3.88%
Ytd	8.37%	7.74%
1 Year	8.37%	7.74%
2 Years	9.64%	11.80%
3 Years	8.27%	9.61%
Since 11-2022	7.45%	8.73%

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
2025	8.37%	7.74%
2024	10.92%	16.02%
2023	5.59%	5.36%
2023-2025	8.27%	9.61%

Annualized (years)

Past performance is no guarantee of future results. The value of your investments may fluctuate. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Performance since inception is as of the first full month. Periods shorter than one year are not annualized. Returns net of fees, based on transaction prices.

Index

Russell 3000 Value Index (Gross Total Return, GBP)

General facts

Morningstar	★★★
Type of fund	Equities
Currency	GBP
Total size of fund	GBP 4,374,606,015
Size of share class	GBP 13,374
Outstanding shares	108
1st quotation date	28-11-2022
Close financial year	31-12
Ongoing charges	0.96%
Daily tradable	Yes
Dividend paid	Yes
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

Performance

Indexed value (until 31-12-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 0.35%.

Robeco BP US Premium Equities outperformed the Russell 3000 Value Index by a wide margin in December, with sector allocation and stock selection driving relative returns. Sector allocation was the top contributor during the month, with top contributions coming in utilities (no exposure), information technology (overweight) and financials (overweight). From a stock selection perspective, the fund added value in seven of ten invested sectors, with top contributions coming in financials, industrials and consumer discretionary. Within financials, Insurance company American International Group was the top contributor, rising 13%, along with Citigroup, Goldman Sachs and Renaissance Re, which climbed by 13%, 7% and 8%, respectively. Within industrials, the top contributors were Middleby Corporation (+26%), Science Applications International (+17%) and Allison Transmissions (+10%). Finally, in consumer discretionary, Booking Holdings was the standout contributor, climbing higher by 9%.

Market development

US stocks finished December on a mostly positive note, against a backdrop of steadily rising expectations for GDP growth, contained inflation, and a further interest rate cut by the Federal Reserve. Performance among various segments was mixed; value stocks outperformed growth stocks for a second consecutive month – with growth stocks declining across the capitalization spectrum – and large-company stocks generally outperformed small-cap and mid-sized stocks.

Expectation of fund manager

The consensus outlook for US equities among Wall Street analysts remains positive heading into 2026, bolstered by accommodative fiscal, monetary, and regulatory policies, and an expectation that the AI trade will not falter and drag down broader sentiment. Some analysts note risks to these assumptions, including continued concerns about an AI bubble, a worsening labor market/consumer, and less monetary policy accommodation than now anticipated. We believe there continue to be ample opportunities for stock picking in this environment – particularly as investors look beyond high-priced technology stocks – and we look forward to providing you with updates in the coming months.

Top 10 largest positions

Booking Holdings enters the top ten, replacing pharmaceutical company Sanofi.

Fund price

31-12-25	GBP	123.76
High Ytd (10-12-25)	GBP	125.93
Low Ytd (22-04-25)	GBP	101.77

Fees

Management fee	0.75%
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 G 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. The fund is denominated in GBP. Derivatives are used to hedge currency to GBP.

Risk management

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

Dividend policy

The fund distributes a dividend on an annual basis.

Fund codes

ISIN	LU2554842810
Bloomberg	ROBUGGB LX
Valoren	123578486

Top 10 largest positions

Holdings

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

Sector	%
Financials	2.97
Communication Services	2.81
Financials	2.59
Health Care	2.47
Financials	2.19
Financials	2.12
Health Care	2.05
Health Care	1.86
Information Technology	1.78
Consumer Discretionary	1.75
Total	22.59

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	22.59%
TOP 20	38.81%
TOP 30	52.48%

Key risk figures

	3 Years
Tracking error ex-post (%)	3.09
Information ratio	-0.10
Sharpe ratio	0.41
Alpha (%)	0.01
Beta	0.94
Standard deviation	11.31
Max. monthly gain (%)	6.28
Max. monthly loss (%)	-6.59

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years
Months outperformance	16
Hit ratio (%)	44.4
Months Bull market	20
Months outperformance Bull	7
Hit ratio Bull (%)	35.0
Months Bear market	16
Months Outperformance Bear	9
Hit ratio Bear (%)	56.3

Above mentioned ratios are based on gross of fees returns.

Past performance is no guarantee of future results. The value of your investments may fluctuate.

Changes

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

Asset Allocation

Asset allocation		
Equity		96.8%
Cash		3.2%

Sector allocation

There were no opened or closed positions over the course of December.

Sector allocation			Deviation index	
Financials		30.5%		8.0%
Information Technology		20.7%		9.5%
Health Care		16.5%		4.3%
Industrials		13.8%		0.8%
Communication Services		6.3%		-1.9%
Consumer Discretionary		4.5%		-3.0%
Energy		4.0%		-1.8%
Consumer Staples		2.1%		-4.9%
Materials		1.6%		-2.5%
Real Estate		0.1%		-4.1%
Utilities		0.0%		-4.4%

Country allocation

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

Country allocation		Deviation index	
United States	 94.1%	 -5.4%	
Israel	 2.2%	 2.2%	
France	 1.7%	 1.7%	
United Kingdom	 1.1%	 1.1%	
Denmark	 0.6%	 0.6%	
Netherlands	 0.3%	 0.3%	
Hong Kong	 0.0%	 0.0%	
Argentina	 0.0%	 0.0%	
Gibraltar	 0.0%	 0.0%	
Monaco	 0.0%	 0.0%	
Korea	 0.0%	 0.0%	
South Africa	 0.0%	 -0.1%	
Other	 0.0%	 -0.3%	

Currency allocation

N/A

Currency allocation		Deviation index	
U.S. Dollar	96.2%		-3.8%
Euro	1.7%		1.7%
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.

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.

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