

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	-3.41%	-2.91%
3 m	-0.93%	4.27%
Ytd	-0.93%	4.27%
1 Year	8.41%	13.91%
2 Years	4.21%	9.04%
3 Years	9.11%	11.83%
Since 11-2022	6.57%	9.41%

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)		

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Index

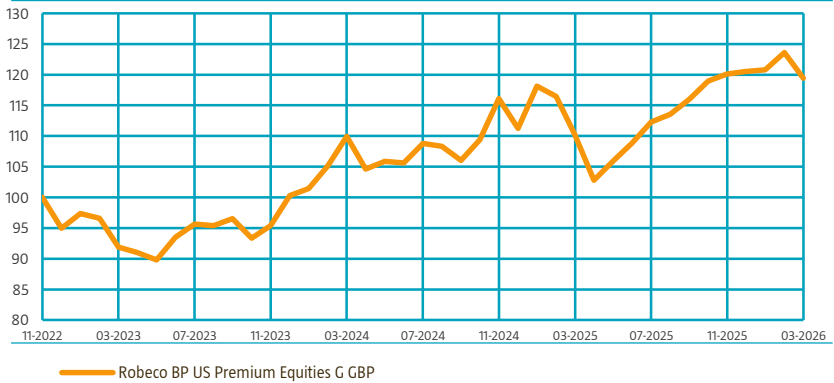
Russell 3000 Value Index (Gross Total Return, GBP)

General facts

Morningstar	★★★★
Type of fund	Equities
Currency	GBP
Total size of fund	GBP 4,090,486,466
Size of share class	GBP 13,250
Outstanding shares	108
1st quotation date	28-11-2022
Close financial year	31-12
Daily tradable	Yes
Dividend paid	Yes
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

Performance

Indexed value (until 31-03-2026) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -3.41%.

Robeco BP US Premium Equities trailed the Russell 3000 Value Index in March, as stock selection detracted from relative results. Stock selection in communication services, consumer staples and financials weighed on relative performance. In communication services, Meta Platforms had a lackluster month, falling close to 12%, while in consumer staples food distribution company Sysco declined over 21%. Within financials, payments company Corpay and insurer First American Financial underperformed. On a positive note, stock selection was strong in information technology with holdings Flex, Jabil, TD SYNNEX and Micron Technology being a few of the winners. Sector allocation was more mixed, with underweight exposure to energy being the largest detractor and underweight in consumer staples and overweight in financials adding most value.

Market development

US stock returns were negative in March, with declines across all sectors except energy. Geopolitical risks dominated, led by the Middle East conflict that began in late February, which sent oil prices sharply higher and stoked inflation worries globally. Concerns within private credit and the buildout of artificial intelligence capabilities also weighed on markets. Value outperformed growth across the capitalization spectrum.

Expectation of fund manager

The conflict with Iran that was originally perceived to be short-lived has now entered its second month. As of this writing, President Trump has now indicated that it will go on for "another two to three weeks" as the Iranians have moved to a decentralized command structure and continue to control the flow of vessels through the Strait of Hormuz, through which 20% of the world's oil supply passes. Negotiations to end the war remain vague at best. We expect asset prices to remain volatile until there is greater clarity on a resolution. Until then, we will continue to be mindful of risks in the portfolio along with value opportunities that inevitably present themselves in times of uncertainty.

Top 10 largest positions

Cisco Systems and Sanofi enter the top ten, replacing Micron Technology and Medtronic.

Fund price

31-03-26	GBP	122.61
High Ytd (06-02-26)	GBP	128.01
Low Ytd (27-03-26)	GBP	119.32

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

Johnson & Johnson
Bank of America Corp
Alphabet Inc (Class A)
JPMorgan Chase & Co
Corpay Inc
AbbVie Inc
Wells Fargo & Co
Meta Platforms Inc
Cisco Systems Inc
Sanofi SA ADR
Total

Sector	%
Health Care	3.01
Financials	2.88
Communication Services	2.66
Financials	2.28
Financials	2.18
Health Care	2.02
Financials	1.96
Communication Services	1.93
Information Technology	1.85
Health Care	1.74
Total	22.50

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	22.50%
TOP 20	37.93%
TOP 30	51.08%

Statistics

	3 Years
Tracking error ex-post (%)	3.36
Information ratio	-0.50
Sharpe ratio	0.50
Alpha (%)	-0.89
Beta	0.91
Standard deviation	11.05
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	15
Hit ratio (%)	41.7
Months Bull market	21
Months outperformance Bull	7
Hit ratio Bull (%)	33.3
Months Bear market	15
Months Outperformance Bear	8
Hit ratio Bear (%)	53.3

Above mentioned ratios are based on gross of fees returns.

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Changes

Asset Allocation

Asset allocation	
Equity	97.4%
Cash	2.6%

Sector allocation

Activity was moderate in the month of March, with three new holdings added and two liquidations. New positions came in consumer discretionary and information technology (x2), while liquidations came in energy and industrials.

Sector allocation		Deviation index
Financials	29.0%	8.8%
Information Technology	23.2%	11.7%
Health Care	16.0%	4.4%
Industrials	11.4%	-2.0%
Communication Services	6.8%	-0.9%
Energy	5.6%	-2.2%
Consumer Discretionary	4.6%	-2.5%
Consumer Staples	2.0%	-5.3%
Materials	1.4%	-3.0%
Real Estate	0.1%	-4.1%
Utilities	0.0%	-4.7%

Country allocation

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

Country allocation		Deviation index
United States	95.2%	-4.3%
Israel	1.9%	1.9%
France	1.7%	1.7%
United Kingdom	0.8%	0.8%
Netherlands	0.3%	0.3%
Gibraltar	0.0%	0.0%
Argentina	0.0%	0.0%
Austria	0.0%	0.0%
Costa Rica	0.0%	0.0%
Cayman Islands	0.0%	0.0%
Korea	0.0%	0.0%
South Africa	0.0%	-0.1%
Other	0.0%	-0.4%

Currency allocation

N/A

Currency allocation		Deviation index
U.S. Dollar	97.0%	-3.0%
Euro	1.7%	1.7%
Pound Sterling	0.8%	0.8%
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.

Key risks

- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. Regionally focussed funds may be susceptible to higher volatility due to adverse occurrences affecting that region or country.
- The fund may use financial derivatives.
- A (derivative) counterparty may fail to fulfil its obligations. Counterparty risk is reduced by exchanging collateral.
- The fund invests in assets that could become less liquid in certain market conditions, which may affect their value.
- Sustainability risk factors may negatively impact investment returns. This fund promotes ESG characteristics but does not have a sustainability objective.

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

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