

Robeco BP US Premium Equities YH 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

Reference index

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

General facts

| | |
|------------------------|--|
| Type of fund | Equities |
| Currency | GBP |
| Total size of fund | GBP 4,090,486,463 |
| Size of share class | GBP 20,590 |
| Outstanding shares | 217 |
| 1st quotation date | 17-02-2026 |
| Close financial year | 31-12 |
| Daily tradable | Yes |
| Dividend paid | No |
| ex-ante RatioVaR limit | 150.00% |
| Management company | Robeco Institutional Asset Management B.V. |

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

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 | 94.89 |
| High Ytd (20-02-26) | GBP | 101.04 |
| Low Ytd (30-03-26) | GBP | 92.65 |

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 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 | LU3286655223 |
| Bloomberg | RBUPYHG LX |
| WKN | A427CK |
| Valoren | 153512119 |

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% |

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

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 reference 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 reference 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% |
| Cayman Islands | 0.0% | 0.0% |
| Costa Rica | 0.0% | 0.0% |
| Korea | 0.0% | 0.0% |
| Austria | 0.0% | 0.0% |
| Gibraltar | 0.0% | 0.0% |
| South Africa | 0.0% | -0.1% |
| China | 0.0% | 0.0% |
| Other | 0.0% | -0.3% |

Currency allocation

N/A

| Currency allocation | | Deviation reference index |
|---------------------|-------|---------------------------|
| Pound Sterling | 98.2% | -1.8% |
| Euro | 1.7% | 1.7% |
| Israeli Shekel | 0.5% | 0.5% |
| U.S. Dollar | -0.4% | -0.4% |

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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