

## 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.



**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.

### Index

Russell 3000 Value Index (Gross Total Return, HKD)

### General facts

Type of fund	Equities
Currency	HKD
Total size of fund	HKD 42,291,014,840
Size of share class	HKD 235,445
Outstanding shares	2,273
1st quotation date	22-07-2025
Close financial year	31-12
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

### 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	HKD	103.58
High Ytd (06-02-26)	HKD	111.41
Low Ytd (30-03-26)	HKD	101.12

### 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

### Registered in

Luxembourg, Singapore, Switzerland

### Currency policy

Investments are predominantly made in securities denominated in US dollars.

### 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	LU3106452140
Bloomberg	RBUPEDH LX
Valoren	146783896

### 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
<b>Total</b>	<b>22.50</b>

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 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%.

### ESG Important information

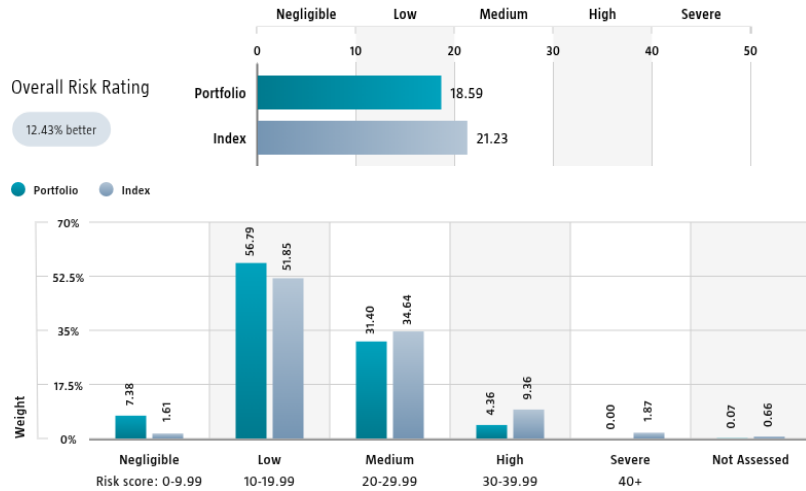
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### Sustainability

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

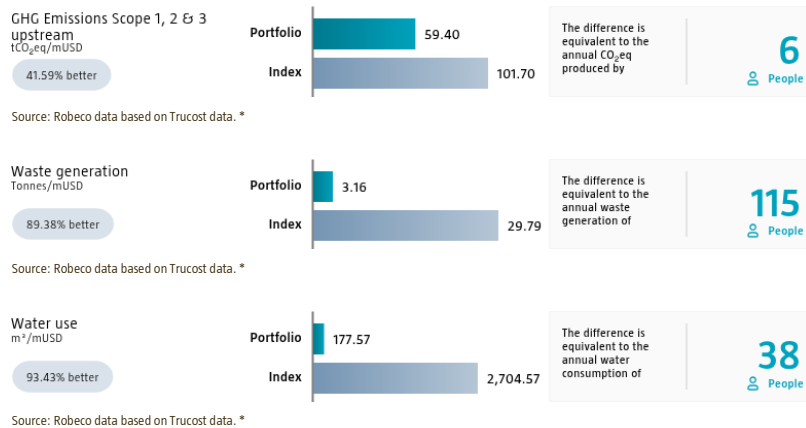
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio 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

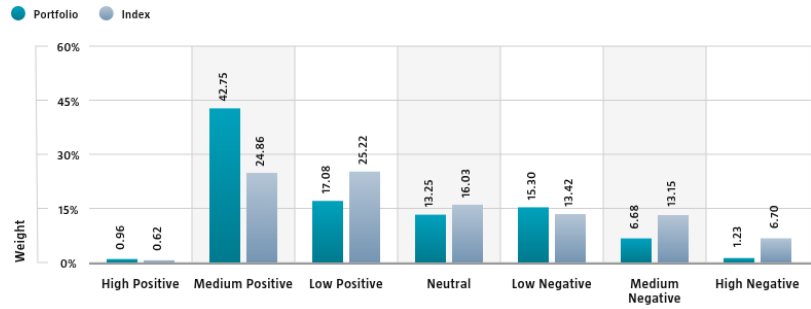
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted 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

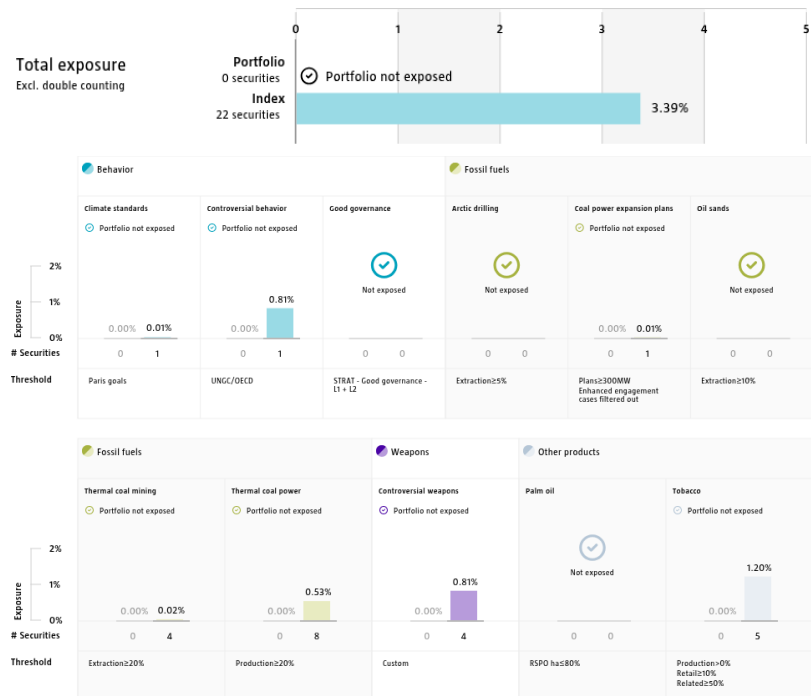
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	22.83%	16	61
Environmental	6.92%	4	23
Social	2.59%	1	1
Governance	5.57%	4	8
Sustainable Development Goals	7.86%	7	27
Voting Related	3.14%	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, RSPD (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions; further policy document available [Exclusion Policy](#)

## 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

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.

## Sustainability images

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