

## Robeco BP US Premium Equities M USD

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           | 0.19%  | 2.56%  |
| 3 m           | 4.11%  | 8.05%  |
| Ytd           | 2.32%  | 7.35%  |
| 1 Year        | 11.93% | 18.63% |
| 2 Years       | 10.40% | 16.97% |
| 3 Years       | 11.03% | 15.80% |
| 5 Years       | 9.34%  | 11.52% |
| 10 Years      | 10.09% | 11.85% |
| Since 04-2008 | 8.55%  | 9.07%  |

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               | 14.95% | 15.71% |
| 2024               | 7.58%  | 13.98% |
| 2023               | 10.52% | 11.66% |
| 2022               | -4.53% | -7.98% |
| 2021               | 22.86% | 25.37% |
| 2023-2025          | 10.98% | 13.77% |
| 2021-2025          | 9.90%  | 11.18% |
| 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

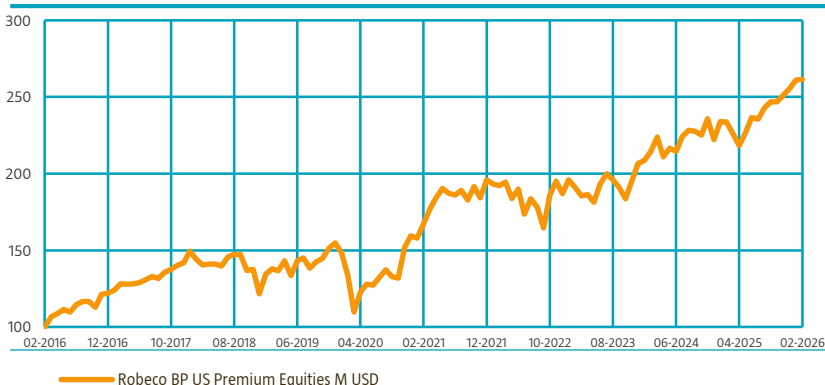
Russell 3000 Value Index (Gross Total Return, USD)

### General facts

|                              |                                            |
|------------------------------|--------------------------------------------|
| Morningstar                  | ★★★                                        |
| Type of fund                 | Equities                                   |
| Currency                     | USD                                        |
| Total size of fund           | USD 6,080,888,496                          |
| Size of share class          | USD 35,630,077                             |
| Outstanding shares           | 81,893                                     |
| 1st quotation date           | 01-04-2008                                 |
| Close financial year         | 31-12                                      |
| Ongoing charges              | 2.21%                                      |
| Daily tradable               | Yes                                        |
| Dividend paid                | No                                         |
| Ex-ante tracking error limit | -                                          |
| Management company           | Robeco Institutional Asset Management B.V. |

### Performance

Indexed value (until 28-02-2026) - Source: Robeco



### Performance

Based on transaction prices, the fund's return was 0.19%.

Robeco BP US Premium Equities trailed the Russell 3000 Value Index in February, as markets continued to favor asset-heavy sectors and perceived AI impact weighed on other areas. Sector allocation was the key driver of the relative performance shortfall in February, as the market saw a 12% gap between the best-performing sectors in the Russell 3000 Value Index (materials and utilities were both up 9.4%) and the worst-performing sectors (financials and communication services were both down 3.1%). The fund was most heavily punished by its overweight exposure to financials, which lagged the market by nearly 6%. Stock selection was detrimental to returns in February, with two negative areas of note and one positive sector to highlight. On the negative side, the fund's holdings lagged in industrials and technology. On the positive side of stock selection, the fund did very well within financials, with holdings remaining nearly flat compared to a 3% drop for the index. This stock selection effect outweighed the impact from being overweight in the sector, as the fund added primarily through outperforming insurance holdings.

### Market development

US equity markets delivered a mixed but telling performance in February, marked by a clear rotation out of mega-cap technology and into cheaper, more cyclically sensitive parts of the market. Market breadth improved, yields moved lower, and geopolitical tensions added a late-month layer of uncertainty. The value style continued to outperform growth and core, with mid-cap value leading the way in absolute gains, higher by over 4.7%, followed by large-cap value and small-cap value.

### Expectation of fund manager

Conflict in the Middle East adds to the already considerable geopolitical risk this year. And while the current global state of affairs is unsettling and volatility has increased, history suggests that events such as these have not necessarily led to a collapse in stock prices. US equity markets remain sustained by a low risk of recession, stable interest rates, and strong forecasted earnings growth. Meanwhile, the growing divergence in performance between growth and value stocks is leading to a broader range of outcomes among sectors and securities, which is fertile ground for active, value-focused managers such as us.

### Top 10 largest positions

Meta Platforms enters the top ten, replacing Cisco Systems.

### Fund price

|                     |     |        |
|---------------------|-----|--------|
| 28-02-26            | USD | 435.08 |
| High Ytd (06-02-26) | USD | 444.62 |
| Low Ytd (20-01-26)  | USD | 426.97 |

### Fees

|                 |       |
|-----------------|-------|
| Management fee  | 2.00% |
| 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                                                                        | M USD    |
| This fund is a subfund of Robeco Capital Growth Funds, SICAV                       |          |

### Registered in

France, Luxembourg, Singapore, Spain, Switzerland, Taiwan

### 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      | LU0355496760 |
| Bloomberg | ROBUPEM LX   |
| Sedol     | B4RNQZ6      |
| WKN       | A0RJ1E       |
| Valoren   | 3909821      |

### Top 10 largest positions

#### Holdings

Johnson & Johnson  
Bank of America Corp  
Alphabet Inc (Class A)  
Corpay Inc  
JPMorgan Chase & Co  
Meta Platforms Inc  
AbbVie Inc  
Wells Fargo & Co  
Micron Technology Inc  
Medtronic PLC  
**Total**

| Sector                 | %            |
|------------------------|--------------|
| Health Care            | 2.92         |
| Financials             | 2.81         |
| Communication Services | 2.76         |
| Financials             | 2.33         |
| Financials             | 2.22         |
| Communication Services | 2.09         |
| Health Care            | 2.06         |
| Financials             | 1.91         |
| Information Technology | 1.90         |
| Health Care            | 1.86         |
| <b>Total</b>           | <b>22.87</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 | 22.87% |
| TOP 20 | 38.70% |
| TOP 30 | 52.27% |

### Statistics

|                                                           | 3 Years | 5 Years |
|-----------------------------------------------------------|---------|---------|
| Tracking error ex-post (%)                                | 3.49    | 3.44    |
| Information ratio                                         | -0.66   | 0.08    |
| Sharpe ratio                                              | 0.74    | 0.58    |
| Alpha (%)                                                 | -1.02   | 0.68    |
| Beta                                                      | 0.90    | 0.94    |
| Standard deviation                                        | 11.71   | 14.25   |
| Max. monthly gain (%)                                     | 6.85    | 12.95   |
| Max. monthly loss (%)                                     | -5.61   | -8.35   |
| Above mentioned ratios are based on gross of fees returns |         |         |

### Hit ratio

|                                                            | 3 Years | 5 Years |
|------------------------------------------------------------|---------|---------|
| Months outperformance                                      | 15      | 30      |
| Hit ratio (%)                                              | 41.7    | 50.0    |
| Months Bull market                                         | 24      | 37      |
| Months outperformance Bull                                 | 7       | 13      |
| Hit ratio Bull (%)                                         | 29.2    | 35.1    |
| Months Bear market                                         | 12      | 23      |
| Months Outperformance Bear                                 | 8       | 17      |
| Hit ratio Bear (%)                                         | 66.7    | 73.9    |
| 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           |  | 95.8% |
| Cash             |  | 4.2%  |

## Sector allocation

Activity in the portfolio during February was minimal, with one technology name added and one healthcare name sold.

| Sector allocation      |       | Deviation index |
|------------------------|-------|-----------------|
| Financials             | 29.0% | 9.0%            |
| Information Technology | 22.6% | 11.1%           |
| Health Care            | 16.3% | 4.5%            |
| Industrials            | 12.4% | -1.5%           |
| Communication Services | 7.1%  | -0.7%           |
| Energy                 | 4.7%  | -2.0%           |
| Consumer Discretionary | 3.8%  | -3.4%           |
| Consumer Staples       | 2.4%  | -5.1%           |
| Materials              | 1.5%  | -3.1%           |
| Real Estate            | 0.1%  | -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      | 94.8% | -4.6%           |
| Israel             | 1.9%  | 1.9%            |
| France             | 1.7%  | 1.7%            |
| United Kingdom     | 1.2%  | 1.2%            |
| Netherlands        | 0.4%  | 0.4%            |
| Peru               | 0.0%  | -0.1%           |
| Panama             | 0.0%  | 0.0%            |
| Italy              | 0.0%  | 0.0%            |
| Austria            | 0.0%  | 0.0%            |
| Greece             | 0.0%  | 0.0%            |
| Sweden             | 0.0%  | 0.0%            |
| Costa Rica         | 0.0%  | 0.0%            |
| Other              | 0.0%  | -0.5%           |

## Currency allocation

N/A

| Currency allocation |       | Deviation index |
|---------------------|-------|-----------------|
| U.S. Dollar         | 96.7% | -3.3%           |
| Euro                | 1.6%  | 1.6%            |
| Pound Sterling      | 1.2%  | 1.2%            |
| 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

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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The funds have not been and will not be registered with the National Registry of Securities or maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. Robeco and any underwriter or purchaser may offer and sell the funds in Mexico on a private placement basis to Institutional and Accredited Investors, pursuant to Article 8 of the Mexican Securities Market Law.

**Additional information for investors with residence or seat in Peru**

The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is not for public distribution.

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**Additional information for investors with residence or seat in Spain**

Robeco Institutional Asset Management B.V., Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14<sup>º</sup>, is registered with the Spanish Commercial Registry in Madrid, in volume 19.957, page 190, section 8, sheet M-351927 and with the National Securities Market Commission (CNMV) in the Official Register of branches of European investment services companies, under number 24. The investment funds or SICAV mentioned in this document are regulated by the corresponding authorities of their country of origin and are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed in Spain.

**Additional information for investors with residence or seat in South Africa**

Robeco Institutional Asset Management B.V. is registered and regulated by the Financial Sector Conduct Authority in South Africa.

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**Additional information for investors with residence or seat in Taiwan**

The Funds may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan. The contents of this document have not been reviewed by any regulatory authority in Taiwan. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

**Additional information for investors with residence or seat in Thailand**

The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

**Additional information for investors with residence or seat in the United Arab Emirates**

Some Funds referred to in this marketing material have been registered with the UAE Securities and Commodities Authority ("the Authority"). Details of all Registered Funds can be found on the Authority's website. The Authority assumes no liability for the accuracy of the information set out in this material/document, nor for the failure of any persons engaged in the investment Fund in performing their duties and responsibilities.

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**Additional information for investors with residence or seat in Uruguay**

The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.

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