

Robeco BP US Premium Equities F 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           | 1.84%  | 2.66%  |
| 3 m           | 3.76%  | 4.67%  |
| Ytd           | 14.26% | 14.96% |
| 1 Year        | 7.84%  | 7.01%  |
| 2 Years       | 14.79% | 17.81% |
| 3 Years       | 10.14% | 11.92% |
| 5 Years       | 11.98% | 11.93% |
| 10 Years      | 9.82%  | 10.12% |
| Since 10-2005 | 8.73%  | 8.22%  |

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  |
|-----------|--------|--------|
| 2024      | 8.94%  | 13.98% |
| 2023      | 11.91% | 11.66% |
| 2022      | -3.34% | -7.98% |
| 2021      | 24.40% | 25.37% |
| 2020      | 4.21%  | 2.87%  |
| 2022-2024 | 5.63%  | 5.41%  |
| 2020-2024 | 8.85%  | 8.60%  |

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

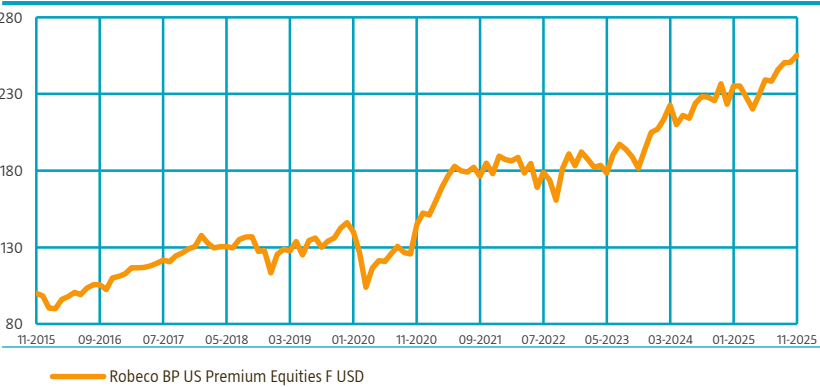
Russell 3000 Value Index (Gross Total Return, USD)

General facts

|                              |                                            |
|------------------------------|--------------------------------------------|
| Morningstar                  | ★★★★                                       |
| Type of fund                 | Equities                                   |
| Currency                     | USD                                        |
| Total size of fund           | USD 5,809,172,185                          |
| Size of share class          | USD 193,041,718                            |
| Outstanding shares           | 451,977                                    |
| 1st quotation date           | 04-07-2012                                 |
| Close financial year         | 31-12                                      |
| Ongoing charges              | 0.96%                                      |
| Daily tradable               | Yes                                        |
| Dividend paid                | No                                         |
| Ex-ante tracking error limit | -                                          |
| Management company           | Robeco Institutional Asset Management B.V. |

Performance

Indexed value (until 30-11-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 1.84%. Robeco BP US Premium Equities trailed the Russell 3000 Value index in November, with stock selection and sector allocation detracting from relative returns. Detraction from stock selection came largely from one sector – information technology. In information technology, software business Oracle was pulled back in November giving up some of its strong year-to-date gains when the stock fell 23%, as investors became concerned about the AI infrastructure deal with OpenAI, which has raised concerns about the company's debt. NICE and Microchip Technology also weighed on relative returns during the month. Software company NICE has faced negative sentiment for more than a year, driven by concerns over its ability to thrive in the AI era. We still believe that the company is well-positioned, and that this is an overreaction by the market. On the positive side, the fund added most value to stock selection in the industrials and financials sectors. From a sector allocation standpoint, the fund's overweight exposure to information technology was the largest detractor.

Market development

US stocks notched modest gains overall in November, but performance among various segments was more mixed. In a reversal from recent months, value stocks tended to outperform their growth counterparts as investor concern over tech-stock valuations led to a downturn in that area, while smaller companies tended to outperform larger ones. Corporate earnings remained solid during the month and the federal government ended its shutdown after 43 days, but softer economic data acted as something of a headwind.

Expectation of fund manager

Looking ahead, we believe the recent divergence in performance between growth and value stocks could be a healthy development. Our view is that investors would be better served heading into 2026 to place a renewed emphasis on valuation in general, with an eye toward the high expectations that typically must be met to justify high multiples. We believe such an environment, in which there could be a broader range of outcomes among sectors and individual securities, is fertile ground for active, value-focused managers such as us.

## Top 10 largest positions

Medtronic, Corpay and Cisco Systems enter the top ten in November, replacing Check Point Software, Oracle and CRH Plc.

## Fund price

|                     |     |        |
|---------------------|-----|--------|
| 30-11-25            | USD | 427.11 |
| High Ytd (28-11-25) | USD | 427.11 |
| Low Ytd (08-04-25)  | USD | 338.91 |

## 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                                                  | F USD    |
| This fund is a subfund of Robeco Capital Growth Funds, SICAV |          |

## Registered in

Austria, Belgium, France, Germany, Ireland, Luxembourg, Netherlands, Portugal, Singapore, Spain, Switzerland, United Kingdom

## 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      | LU0792910720 |
| Bloomberg | RUSPEFU LX   |
| Sedol     | B93LSM0      |
| WKN       | ATW9J9       |
| Valoren   | 18787372     |

## Top 10 largest positions

## Holdings

|                             |
|-----------------------------|
| JPMorgan Chase & Co         |
| Alphabet Inc (Class A)      |
| Bank of America Corp        |
| Johnson & Johnson           |
| AbbVie Inc                  |
| Medtronic PLC               |
| Goldman Sachs Group Inc/The |
| Corpay Inc                  |
| Cisco Systems Inc           |
| Sanofi SA ADR               |
| <b>Total</b>                |

| Sector                 | %            |
|------------------------|--------------|
| Financials             | 2.94         |
| Communication Services | 2.93         |
| Financials             | 2.58         |
| Health Care            | 2.52         |
| Health Care            | 2.09         |
| Health Care            | 2.08         |
| Financials             | 2.03         |
| Financials             | 1.99         |
| Information Technology | 1.81         |
| Health Care            | 1.78         |
| <b>Total</b>           | <b>22.75</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 | 22.75% |
| TOP 20 | 38.47% |
| TOP 30 | 52.00% |

## Key risk figures

|                            | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Tracking error ex-post (%) | 2.98    | 3.09    |
| Information ratio          | -0.24   | 0.37    |
| Sharpe ratio               | 0.51    | 0.67    |
| Alpha (%)                  | -0.12   | 1.38    |
| Beta                       | 0.91    | 0.95    |
| Standard deviation         | 12.41   | 14.54   |
| Max. monthly gain (%)      | 6.85    | 12.95   |
| Max. monthly loss (%)      | -5.60   | -8.35   |

Above mentioned ratios are based on gross of fees returns

## Hit ratio

|                            | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Months outperformance      | 16      | 30      |
| Hit ratio (%)              | 44.4    | 50.0    |
| Months Bull market         | 22      | 36      |
| Months outperformance Bull | 6       | 13      |
| Hit ratio Bull (%)         | 27.3    | 36.1    |
| Months Bear market         | 14      | 24      |
| Months Outperformance Bear | 10      | 17      |
| Hit ratio Bear (%)         | 71.4    | 70.8    |

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           |  | 97.5% |
| Cash             |  | 2.5%  |

### Sector allocation

Activity in November was modest, with the fund opening one position in communication services and liquidating three positions across communication services, consumer staples and information technology, one in each sector.

| Sector allocation      |       | Deviation index |       |
|------------------------|-------|-----------------|-------|
| Financials             | 29.7% |                 | 7.6%  |
| Information Technology | 20.8% |                 | 10.0% |
| Health Care            | 17.4% |                 | 5.0%  |
| Industrials            | 13.7% |                 | 0.8%  |
| Communication Services | 6.1%  |                 | -2.1% |
| Consumer Discretionary | 4.4%  |                 | -3.3% |
| Energy                 | 4.1%  |                 | -1.8% |
| Consumer Staples       | 2.1%  |                 | -5.1% |
| Materials              | 1.5%  |                 | -2.5% |
| Real Estate            | 0.2%  |                 | -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      | 93.9% |                 | -5.6% |
| Israel             | 2.2%  |                 | 2.2%  |
| France             | 1.8%  |                 | 1.8%  |
| United Kingdom     | 1.1%  |                 | 1.1%  |
| Denmark            | 0.6%  |                 | 0.6%  |
| Netherlands        | 0.3%  |                 | 0.3%  |
| Costa Rica         | 0.0%  |                 | 0.0%  |
| South Africa       | 0.0%  |                 | -0.1% |
| Argentina          | 0.0%  |                 | 0.0%  |
| Monaco             | 0.0%  |                 | 0.0%  |
| Italy              | 0.0%  |                 | 0.0%  |
| Panama             | 0.0%  |                 | 0.0%  |
| Other              | 0.0%  |                 | -0.3% |

### Currency allocation

N/A

| Currency allocation |       | Deviation index |       |
|---------------------|-------|-----------------|-------|
| U.S. Dollar         | 96.1% |                 | -3.9% |
| Euro                | 1.8%  |                 | 1.8%  |
| 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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Generally, no offer or sale of the Shares is permitted in Malaysia unless where a Recognition Exemption or the Prospectus Exemption applies: NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE OR SALE OF THE SHARES IN MALAYSIA OR TO PERSONS IN MALAYSIA AS THE SHARES ARE NOT INTENDED BY THE ISSUER TO BE MADE AVAILABLE, OR MADE THE SUBJECT OF ANY OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE, IN MALAYSIA. NEITHER THIS DOCUMENT NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION WITH THE SHARES SHOULD BE DISTRIBUTED, CAUSED TO BE DISTRIBUTED OR CIRCULATED IN MALAYSIA. NO PERSON SHOULD MAKE AVAILABLE OR MAKE ANY INVITATION OR OFFER OR INVITATION TO SELL OR PURCHASE THE SHARES IN MALAYSIA UNLESS SUCH PERSON TAKES THE NECESSARY ACTION TO COMPLY WITH MALAYSIAN LAWS.

## Additional information for investors with residence or seat in Mexico

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.

## Additional information for investors with residence or seat in Singapore

This document has not been registered with the Monetary Authority of Singapore ("MAS"). Accordingly, this document may not be circulated or distributed directly or indirectly to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The contents of this document have not been reviewed by the MAS. Any decision to participate in the Fund should be made only after reviewing the sections regarding investment considerations, conflicts of interest, risk factors and the relevant Singapore selling restrictions (as described in the section entitled "Important information for Singapore Investors") contained in the prospectus. Investors should consult their professional adviser if you are in doubt about the stringent restrictions applicable to the use of this document, regulatory status of the Fund, applicable regulatory protection, associated risks and suitability of the Fund to your objectives. Investors should note that only the Sub-Funds listed in the appendix to the section entitled "Important information for Singapore Investors" of the prospectus ("Sub-Funds") are available to Singapore investors. The Sub-Funds are notified as restricted foreign schemes under the Securities and Futures Act, Chapter 289 of Singapore ("SFA") and invoke the exemptions from compliance with prospectus registration requirements pursuant to the exemptions under Section 304 and Section 305 of the SFA. The Sub-Funds are not authorized or recognized by the MAS and shares in the Sub-Funds are not allowed to be offered to the retail public in Singapore. The prospectus of the Fund is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. The Sub-Funds may only be promoted exclusively to persons who are sufficiently experienced and sophisticated to understand the risks involved in investing in such schemes, and who satisfy certain other criteria provided under Section 304, Section 305 or any other applicable provision of the SFA and the subsidiary legislation enacted thereunder. You should consider carefully whether the investment is suitable for you. Robeco Singapore Private Limited holds a capital markets services license for fund management issued by the MAS and is subject to certain clientele restrictions under such license.

## 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.

## Additional information for investors with residence or seat in Switzerland

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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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