# Robeco BP US Premium Equities YH GBP

US all-cap value approach with focus on 'characteristics that work': Valuation, Fundamentals and Momentum

| ASSET CLASS | ISIN | REFERENCE BENCHMARK |
|---|---|---|
| Equities | LU3286655223 | Russell 3000 Value Index (Gross Total Return, hedged into GBP) |

The performance data for this fund is either unavailable or restricted by the MIFID legislation, which prevents us from reporting performance data for funds with less than a 12-month track record.

| TOTAL SIZE OF FUND | SIZE OF SHARE CLASS | SHARE CLASS CURRENCY | CLOSE FINANCIAL YEAR |
|---|---|---|---|
| GBP 4,967,878,621 | GBP 2,998,003 | GBP | 31/12 |
| **DAILY TRADABLE** | **DIVIDEND PAYING** | **INCEPTION DATE** | **MANAGEMENT COMPANY** |
| Yes | No | 17/02/2026 | Robeco Institutional Asset Management B.V. |

## About the fund

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.

## Fund management

Duilio R. Ramallo CFA

| Fund price | | |
|---|---|---|
| 31/10/2026 | GBP | 115.69 |
| High YTD (03/09/2026) | GBP | 117.62 |
| Low YTD (30/03/2026) | GBP | 92.65 |

| Fund codes | |
|---|---|
| ISIN | LU3286655223 |
| Bloomberg | RBUPYHG LX |
| WKN | A427CK |
| Valoren | 153512119 |

| Fees | % |
|---|---|
| Management fee | 0.60 |
| Performance fee | None |
| Service fee | 0.12 |
| Ongoing charges | 0.73 |

| Legal status | |
|---|---|
| Investment company with variable capital incorporated under Luxembourg law (SICAV) | |
| Fund structure | Open-end |
| UCITS V | Yes |
| Share class | YH GBP |

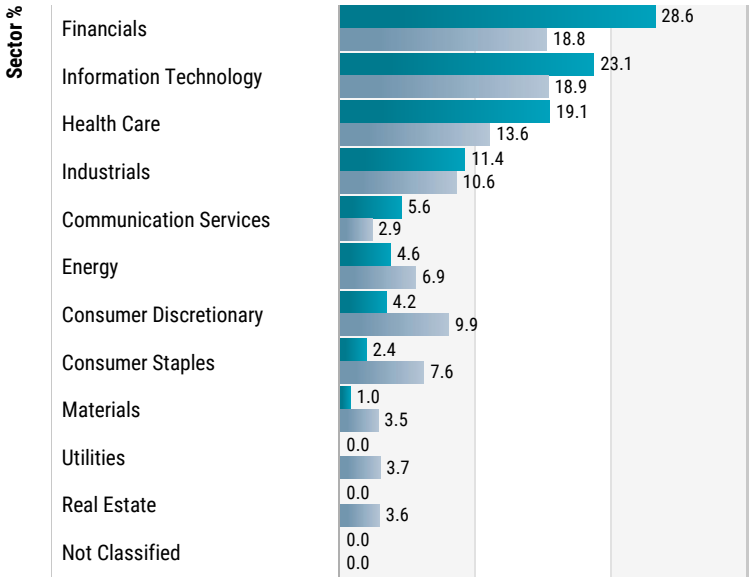
## Key risks

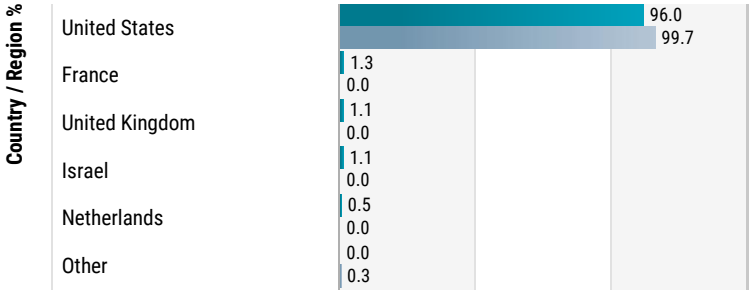
- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. Regionally focussed funds may be susceptible to higher volatility due to adverse occurrences affecting that region or country.
- The fund may use financial derivatives.
- 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.
- This fund promotes ESG characteristics, but does not have sustainable investing as its objective. Sustainability risks are integrated in the investment decisions and may impact returns.

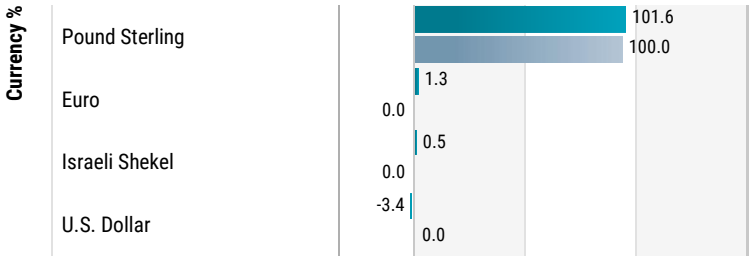
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ROBECO
The Investment Engineers

- **Fund** : Robeco BP US Premium Equities YH GBP
- **Reference Benchmark (BM)**: Russell 3000 Value Index (Gross Total Return, hedged into GBP)




| Characteristics | Fund |
|---|---|
| Number of Holdings | 107 |
| Outstanding Shares | 25,915 |

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

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.

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%.

Sectors classified according to the Global Industry Classification Standard ("GICS")

| Top 10 largest holdings | Sector | % |
|---|---|---|
| Microsoft Corp | Information Technology | 3.42 |
| Johnson & Johnson | Health Care | 2.74 |
| Corpay Inc | Financials | 2.66 |
| Bank of America Corp | Financials | 2.41 |
| AbbVie Inc | Health Care | 2.23 |
| JPMorgan Chase & Co | Financials | 2.13 |
| Meta Platforms Inc | Communication Services | 1.88 |
| CDW Corp/DE | Information Technology | 1.79 |
| Medtronic PLC | Health Care | 1.69 |
| Visa Inc | Financials | 1.69 |
| **Total** | | **22.62** |

| Top 10/20/30 weights | % |
|---|---|
| Top 10 | 22.62 |
| Top 20 | 38.42 |
| Top 30 | 50.87 |

| Asset allocation | % |
|---|---|
| Equity | 96.7 |
| Cash | 3.3 |

**Market development**
October marked a sharp reversal in US equity leadership from the previous month, with the Russell 1000 Value index outperforming the Russell 1000 Growth index by roughly 10%. Investors rotated away from expensive, mega-cap growth and AI-related stocks, with sector leadership focused on energy, consumer staples and utilities, while technology, communication services and consumer discretionary bore the brunt of the growth sell-off. Against this backdrop, the S&P 500 declined for the month, which considerably overshadowed healthier breadth, given the pronounced rotation from tech toward value stocks.

**Expectation of fund manager**
Looking ahead, we believe the environment has continued to evolve increasingly in favor of value stocks, with higher-for-longer interest rates, inflation and energy prices, along with a shifting AI backdrop, given recent political changes in the United States, which could pose headwinds for some of those businesses. Historically, these conditions have rewarded companies with strong balance sheets, pricing power and excellent free cash flow, without reliance on inexpensive financing, while penalizing more speculative assets. The portfolio continues to offer compelling valuation, fundamental and momentum characteristics. We remain confident that our bottom-up, Three-Circle discipline will continue to position the portfolio well for the months ahead.

**Top 10 largest holdings**
CDW, Metronic and Visa entered the top ten, replacing NVIDIA, AbbVie and Alphabet.

**Sector allocation**
Activity during October was limited, with one position added in consumer discretionary and one position in technology closed.

**Country / Region allocation**
The fund invests only in stocks that are quoted on a US stock exchange.

**Currency allocation**
N/A

**Risk management**
Risk management is fully integrated in the investment process to ensure that positions always meet predefined guidelines.

**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 0.01% 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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**Dividend policy**
This share class of the fund does not distribute dividend. All returns are reinvested and translated into price gains.
No dividend is distributed. All returns are reinvested and translated into price gains.

**Registered in**
Austria, Germany, Luxembourg, Singapore, Switzerland, United Kingdom

**Currency policy**
Investments are predominantly made in securities denominated in US dollars. Currency risks are hedged.
Investments are predominantly made in securities denominated in US dollars. The fund is denominated in euros. Derivatives are used to hedge currency to the CHF.

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