

Robeco BP US Premium Equities F EUR

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	4.15%	3.68%
3 m	-10.79%	-10.77%
Ytd	-6.47%	-6.97%
1 Year	1.34%	3.67%
2 Years	9.75%	11.32%
3 Years	5.38%	5.77%
5 Years	13.08%	12.53%
10 Years	8.07%	8.09%
Since 07-2009	13.10%	13.50%

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	16.22%	21.59%
2023	8.12%	7.88%
2022	3.00%	-1.95%
2021	33.85%	34.89%
2020	-4.39%	-5.62%
2022-2024	8.98%	8.75%
2020-2024	10.62%	10.36%

Annualized (years)

Index

Russell 3000 Value Index (Gross Total Return, EUR)

General facts

Morningstar	★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 4,924,778,740
Size of share class	EUR 125,312,420
Outstanding shares	304,063
1st quotation date	28-09-2012
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.

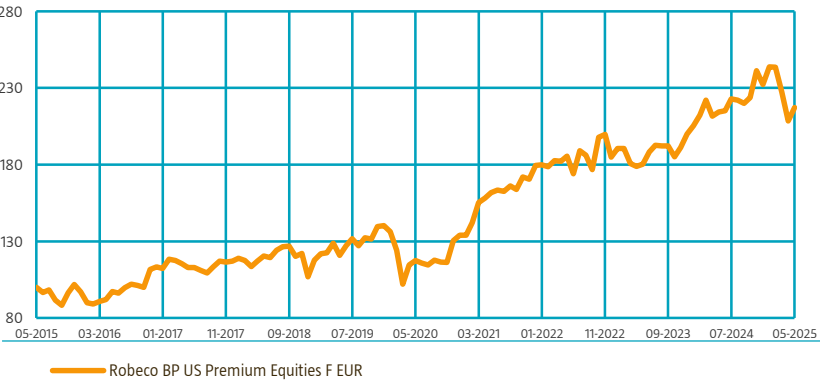
Sustainability profile

- Exclusions
- ESG Integration
- Voting & Engagement
- ESG Target
- Target Universe

For more information on exclusions see <https://www.robeco.com/exclusions/>

Performance

Indexed value (until 31-05-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 4.15%. Robeco BP US Premium Equities outperformed the Russell 3000 Value Index in May. Zooming in on stock selection, the fund added most value in the information technology and financials. Within information technology, off-benchmark software company Oracle performed well following strong Q1 earnings and expanding its multi-cloud strategy through partnerships with AWS, Microsoft, and Google. Elsewhere in the sector, Microchip Technology and Flex climbed higher by 27% and 23% respectively. In financials, capital markets holding LPL Financial's shares rose over 21%, following strong earnings and strategic acquisitions increasing its advisor headcount. Not owning Berkshire Hathaway was also beneficial, as the stock fell 5% for the period. From a sector allocation perspective, the fund's overweight exposure to information technology added most value, with the index sector climbing 8.2% higher. Having no exposure to the defensive sectors real estate and utilities, and underweight exposure to consumer staples also aided relative returns.

Market development

US equity markets rebounded in May following a decline the prior month on the back of positive developments on tariffs and a stronger than expected earnings season finishing, sending investor sentiment into a risk-on mode. Markets were led by technology, industrials, consumer discretionary and other cyclical areas, while defensive segments such as utilities and staples lagged in May. Growth led value, erasing some of the year-to-date lag, with mid caps slightly ahead of small and large caps.

Expectation of fund manager

Markets responded well in the month of May, with a risk-on environment pushing all equity markets higher. High valuations in some areas of the market, geopolitical tensions, tariffs and concerns over US fiscal policy are some of the likely headwinds going forward. Value-oriented strategies look favorable as investors focus on what they are paying for the underlying fundamentals of a business. As always, we remain focused on selecting companies from the bottom-up that reflect Boston Partners' three-circle characteristics – attractive valuations, solid business fundamentals, and identifiable catalysts.

Top 10 largest positions

No change to the top ten names over the month, with JPMorgan Chase retaining the number one spot.

Fund price

31-05-25	EUR	412.13
High Ytd (10-02-25)	EUR	465.01
Low Ytd (22-04-25)	EUR	378.53

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 EUR
 This fund is a subfund of Robeco Capital Growth Funds, SICAV

Registered in

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

Currency policy

Investments are predominantly made in securities denominated in US dollars. The fund is denominated in euros.

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	LU0832430747
Bloomberg	RUSPGFE LX
Sedol	B93N0L9
WKN	A117UD
Valoren	19568748

Top 10 largest positions

Holdings

JPMorgan Chase & Co
Oracle Corp
Bank of America Corp
Check Point Software Technologies Ltd
Johnson & Johnson
Corpay Inc
Booking Holdings Inc
CRH PLC
Sanofi SA ADR
AbbVie Inc
Total

Sector	%
Financials	2.78
Information Technology	2.42
Financials	2.38
Information Technology	2.38
Health Care	2.12
Financials	2.11
Consumer Discretionary	2.06
Materials	2.00
Health Care	1.98
Health Care	1.91
Total	22.14

Top 10/20/30 weights

TOP 10	22.14%
TOP 20	39.25%
TOP 30	52.15%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	3.41	3.10
Information ratio	0.18	0.53
Sharpe ratio	0.23	0.87
Alpha (%)	0.70	1.70
Beta	0.97	0.98
Standard deviation	15.96	14.61
Max. monthly gain (%)	11.95	12.33
Max. monthly loss (%)	-8.15	-8.15

Above mentioned ratios are based on gross of fees returns

Hit ratio


	3 Years	5 Years
Months outperformance	18	31
Hit ratio (%)	50.0	51.7
Months Bull market	21	36
Months outperformance Bull	8	15
Hit ratio Bull (%)	38.1	41.7
Months Bear market	15	24
Months Outperformance Bear	10	16
Hit ratio Bear (%)	66.7	66.7

Above mentioned ratios are based on gross of fees returns.

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 the portfolio was minimal in May, with one position added in financials (consumer finance) and three positions liquidated. The liquidations came across consumer discretionary, financials and industrials, one in each sector.

Sector allocation			Deviation index	
Financials	<div><div></div></div>	29.5%	<div><div></div></div>	5.5%
Information Technology	<div><div></div></div>	20.0%	<div><div></div></div>	11.0%
Health Care	<div><div></div></div>	15.9%	<div><div></div></div>	2.9%
Industrials	<div><div></div></div>	14.2%	<div><div></div></div>	-1.0%
Consumer Discretionary	<div><div></div></div>	5.7%	<div><div></div></div>	-0.3%
Communication Services	<div><div></div></div>	4.7%	<div><div></div></div>	0.2%
Consumer Staples	<div><div></div></div>	4.1%	<div><div></div></div>	-4.0%
Energy	<div><div></div></div>	3.3%	<div><div></div></div>	-2.9%
Materials	<div><div></div></div>	2.6%	<div><div></div></div>	-1.6%
Utilities	<div><div></div></div>	0.0%	<div><div></div></div>	-4.9%
Real Estate	<div><div></div></div>	0.0%	<div><div></div></div>	-4.9%









Country allocation

The fund invests only in stocks that are quoted on a US stock exchange.

Country allocation		Deviation index	
United States	<div><div></div></div> 93.3%	<div><div></div></div>	-6.5%
Israel	<div><div></div></div> 3.2%	<div><div></div></div>	3.2%
France	<div><div></div></div> 2.0%	<div><div></div></div>	2.0%
United Kingdom	<div><div></div></div> 1.1%	<div><div></div></div>	1.1%
Netherlands	<div><div></div></div> 0.4%	<div><div></div></div>	0.4%
Argentina	<div><div></div></div> 0.0%	<div><div></div></div>	0.0%
Australia	<div><div></div></div> 0.0%	<div><div></div></div>	0.0%
South Africa	<div><div></div></div> 0.0%	<div><div></div></div>	0.0%
Ireland	<div><div></div></div> 0.0%	<div><div></div></div>	0.0%
Isle of Man	<div><div></div></div> 0.0%	<div><div></div></div>	0.0%
Italy	<div><div></div></div> 0.0%	<div><div></div></div>	0.0%
Greece	<div><div></div></div> 0.0%	<div><div></div></div>	0.0%
Other	<div><div></div></div> 0.0%	<div><div></div></div>	-0.2%

Currency allocation

N/A

Currency allocation		Deviation index	
U.S. Dollar	 96.1%	 -3.9%	
Euro	 1.9%	 1.9%	
Pound Sterling	 1.1%	 1.1%	
Israeli Shekel	 0.9%	 0.9%	

Investment policy

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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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