

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	-0.35%	0.62%
3 m	8.24%	7.82%
Ytd	6.70%	6.21%
1 Year	6.39%	8.11%
2 Years	9.90%	11.40%
3 Years	10.01%	10.27%
5 Years	13.62%	13.16%
10 Years	8.97%	9.09%
Since 10-2005	8.51%	7.93%

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)

Index

Russell 3000 Value Index (Gross Total Return, USD)

General facts

Morningstar	★★★★
Type of fund	Equities
Currency	USD
Total size of fund	USD 5,726,623,052
Size of share class	USD 183,580,832
Outstanding shares	460,277
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.

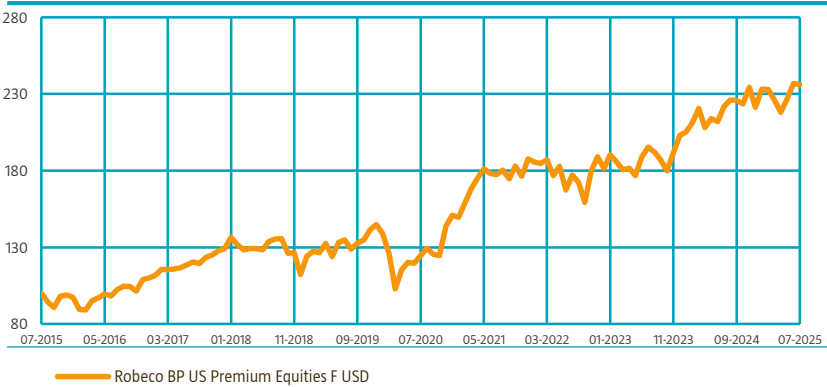
Sustainability profile

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

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

Performance

Indexed value (until 31-07-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -0.35%. Robeco BP US Premium Equities trailed the Russell 3000 Value in July, with both sector allocation and stock selection detracting from relative returns. Sector allocation was the primary driver of underperformance. The top-detracting sectors were information technology (overweight), utilities (no exposure), healthcare (overweight). Utilities was the top-contributing sector for the index during the month. Importantly, despite information technology detracting, fund positions outperformed index positions during the month, but detracted due to the overweight exposure. From a stock selection perspective, consumer discretionary, healthcare and industrials were the top-detracting sectors. Within consumer discretionary, not holding Amazon, which was recently added to the index, was the top detractor, as the stock climbed higher by 7%. Healthcare providers and services businesses weighed on returns during the month as Centene, Sanofi and Cigna fell 38%, 6% and 19%, respectively. Industrials lagged as a result of not holding Caterpillar, which climbed higher by 13%. On a positive note, information technology contributed positively from a stock selection perspective, led by Oracle (up 13%)

Market development

US equity markets climbed higher in July, as investors turned in favor of growth names following a strong earnings season. While geopolitical conflicts, tariff turmoil and economic pressures remained intact over the month, investors favored a risk-on environment, rather than risk-off, favoring growth-oriented businesses. Information technology led returns for the S&P 500, followed by utilities, as energy demand continues to rise with the application of artificial intelligence. NVIDIA reached the highest recorded market cap in history during July.

Expectation of fund manager

Markets performed well in July, as earnings reports were fairly strong for the second quarter. Despite a slight resurgence of market concentration, value-oriented strategies look favorable compared to the growth side of the market, which continues to see valuations climb higher, reaching levels similar to (if not in excess of) the tech bubble. 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

Medtronic and Alphabet entered the top ten holdings, while Check Point Software and Sanofi exited the top ten.

Fund price

31-07-25	USD	398.85
High Ytd (23-07-25)	USD	408.56
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	A1W9J9
Valoren	18787372

Top 10 largest positions

Holdings

Oracle Corp
JPMorgan Chase & Co
Bank of America Corp
Johnson & Johnson
Corpay Inc
CRH PLC
Booking Holdings Inc
Medtronic PLC
Goldman Sachs Group Inc/The
Alphabet Inc (Class A)
Total

Sector	%
Information Technology	3.53
Financials	2.97
Financials	2.42
Health Care	2.14
Financials	1.99
Materials	1.99
Consumer Discretionary	1.96
Health Care	1.90
Financials	1.90
Communication Services	1.87
Total	22.67

Top 10/20/30 weights

TOP 10	22.67%
TOP 20	39.31%
TOP 30	52.42%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	3.44	3.14
Information ratio	0.23	0.49
Sharpe ratio	0.41	0.73
Alpha (%)	0.98	1.61
Beta	0.95	0.98
Standard deviation	15.36	16.02
Max. monthly gain (%)	12.95	15.36
Max. monthly loss (%)	-7.41	-8.35

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	20	34
Months outperformance Bull	6	13
Hit ratio Bull (%)	30.0	38.2
Months Bear market	16	26
Months Outperformance Bear	12	18
Hit ratio Bear (%)	75.0	69.2

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		97.9%
Cash		2.1%

Sector allocation

Trading activity in July was limited, with just one position closed in healthcare. There were no new positions added to the portfolio over the course of the month.

Sector allocation		Deviation index	
Financials	29.9%	7.0%	
Information Technology	21.6%	11.6%	
Health Care	14.1%	3.0%	
Industrials	13.9%	0.4%	
Consumer Discretionary	5.8%	-2.2%	
Communication Services	4.8%	-2.6%	
Consumer Staples	3.8%	-3.9%	
Energy	3.5%	-2.6%	
Materials	2.6%	-1.5%	
Utilities	0.0%	-4.7%	
Real Estate	0.0%	-4.5%	

Country allocation

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

Country allocation		Deviation index	
United States	94.1%	-5.5%	
Israel	2.6%	2.6%	
France	1.7%	1.7%	
United Kingdom	1.2%	1.2%	
Netherlands	0.4%	0.4%	
Korea	0.0%	0.0%	
Peru	0.0%	0.0%	
Sweden	0.0%	0.0%	
Monaco	0.0%	0.0%	
Panama	0.0%	0.0%	
Argentina	0.0%	0.0%	
Germany	0.0%	0.0%	
Other	0.0%	-0.3%	

Currency allocation

N/A

Currency allocation		Deviation index	
U.S. Dollar	96.4%	-3.6%	
Euro	1.7%	1.7%	
Pound Sterling	1.1%	1.1%	
Israeli Shekel	0.8%	0.8%	

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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Morningstar

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