

Robeco BP US Large Cap Equities DH EUR

Robeco BP US Large Cap Equities is an actively managed fund that invests in large-cap stocks in the United States. The selection of these stocks is based on fundamental analysis. The fund's objective is to achieve a better return than the index. The fund is primarily composed of stocks with a market capitalization of more than USD 2 billion. Its bottom-up stock selection process seeks to find undervalued stocks and is guided by a disciplined value approach, intensive internal research and risk aversion.



Mark Donovan CFA, David Pyle CFA, David Cohen CFA,
Joshua White CFA
Fund manager since 04-01-2010

Performance

	Fund	Index
1 m	4.16%	3.59%
3 m	11.60%	9.11%
Ytd	5.51%	3.56%
1 Year	14.79%	11.30%
2 Years	3.45%	2.42%
3 Years	7.88%	6.14%
5 Years	7.43%	7.06%
10 Years	6.05%	6.92%
Since 05-2010	8.67%	9.24%

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
2023	9.66%	8.45%
2022	-8.88%	-9.96%
2021	26.66%	24.11%
2020	-1.12%	0.84%
2019	19.53%	23.08%
2021-2023	8.17%	6.62%
2019-2023	8.39%	8.51%

Annualized (years)

Index

Russell 1000 Value Index (Gross Total Return, hedged into EUR)

General facts

Type of fund	Equities
Currency	EUR
Total size of fund	EUR 1,257,006,024
Size of share class	EUR 153,910,028
Outstanding shares	1,783,082
1st quotation date	28-05-2010
Close financial year	31-12
Ongoing charges	1.46%
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

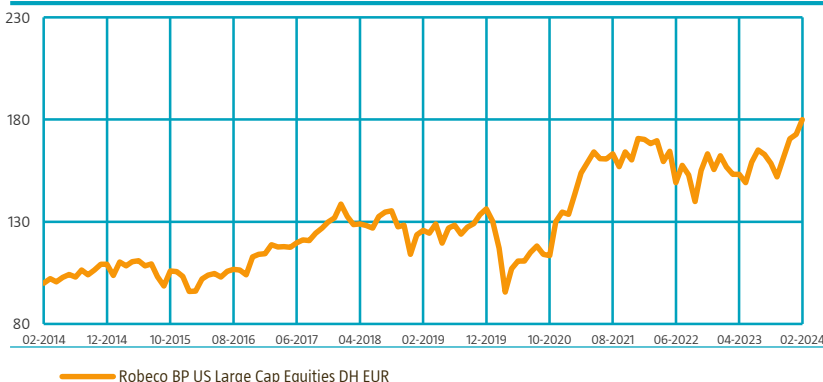
Footprint target

Better than index

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

Performance

Indexed value (until 29-02-2024) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 4.16%.

Robeco BP US Large Cap Equities outperformed the Russell 1000 Value Index in February, with the outperformance driven solely by stock selection. Stock selection was strong during the month, with 7 out of 10 invested sectors contributing positively to performance. The strongest performers from a stock selection perspective came in information technology, financials and healthcare. Within information technology, semiconductor and technology hardware businesses drove performance for the fund, highlighted by Applied Materials and Advanced Micro Devices, which climbed 23% and 15% respectively, along with off-benchmark position Dell Technologies, which climbed 14% higher. Within financials, fund positions outperformed index positions by nearly 1%, driven by names in consumer finance and insurance, as Discover Financial Services soared higher by 15% after announcing it would be acquired by Capital One at a premium in an all-stock transaction. Lastly, in healthcare, while healthcare providers and services companies like ICON Plc and Cigna performed strongly, climbing 23% and 12% respectively, avoiding Gilead Sciences and Pfizer also helped.

Market development

Equity markets in the United States climbed higher during February, rising 5.34%, as measured by the S&P 500 Index. Growth outperformed value during the month, with large/mega-cap growth stocks performing well amid a better-than-expected earnings season. The Russell 1000 Value Index climbed nearly 4% higher during the month, with small and mid caps following suit, climbing as well, but not enough to surpass the growth side of the market.

Expectation of fund manager

2024 is off to a familiar start with mega-cap tech stocks continuing to lead in terms of performance, generally speaking. The rate cut backdrop has changed significantly since the end of 2023, with projected rate cuts of 175 basis points during the year having fallen precipitously to just 75 basis points of cuts in 2024. We have entered a period of higher-for-longer inflation which, fortunately, has been beneficial for value investors, historically speaking. This will be an important factor to keep an eye on as the market environment continues to evolve, and the case for value names continues to grow. 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

Wells Fargo entered the top ten in the month, replacing off-benchmark pharmaceutical company Sanofi.

Fund price

29-02-24	EUR	86.32
High Ytd (29-02-24)	EUR	86.32
Low Ytd (17-01-24)	EUR	80.53

Fees

Management fee	1.25%
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 DH EUR
 This fund is a subfund of Robeco Capital Growth Funds, SICAV

Registered in

Austria, Belgium, Chile, Finland, France, Germany, Hong Kong, Ireland, Italy, Luxembourg, Netherlands, Norway, Singapore, Spain, Sweden, Switzerland, United Kingdom

Currency policy

Investments are exclusively made in securities denominated in US dollars. The fund is denominated in euros. Derivatives are used to hedge currency to the euro.

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	LU0510167264
Bloomberg	ROBUSDH LX
WKN	A1CYQY
Valoren	11317620

Top 10 largest positions

Holdings

JPMorgan Chase & Co
 Walmart Inc
 Berkshire Hathaway Inc
 Alphabet Inc (Class A)
 BP PLC ADR
 Morgan Stanley
 Marathon Petroleum Corp
 Wells Fargo & Co
 AutoZone Inc
 ConocoPhillips
Total

Sector	%
Financials	4.79
Consumer Staples	4.16
Financials	3.93
Communication Services	3.51
Energy	2.44
Financials	2.13
Energy	2.11
Financials	1.98
Consumer Discretionary	1.98
Energy	1.82
Total	28.85

Top 10/20/30 weights

TOP 10	28.85%
TOP 20	45.17%
TOP 30	59.37%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	3.48	3.32
Information ratio	0.96	0.58
Sharpe ratio	0.51	0.44
Alpha (%)	3.37	1.77
Beta	0.96	1.02
Standard deviation	16.33	19.33
Max. monthly gain (%)	10.92	14.69
Max. monthly loss (%)	-9.18	-18.33

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	20	35
Hit ratio (%)	55.6	58.3
Months Bull market	19	34
Months outperformance Bull	9	20
Hit ratio Bull (%)	47.4	58.8
Months Bear market	17	26
Months Outperformance Bear	11	15
Hit ratio Bear (%)	64.7	57.7

Above mentioned ratios are based on gross of fees returns.

Changes

The fund name Robeco US Large Cap Equities was changed to Robeco BP US Large Cap Equities, as of 31 August 2016.

Asset Allocation

Asset allocation		
Equity		99.0%
Cash		1.0%





















Sector allocation

Turnover was slightly higher during February, with the fund opening six new positions and closing three others. Closed positions came in energy, financials and industrials, while opened positions came in consumer staples, information technology, consumer discretionary, energy and financials (x2).

Sector allocation			Deviation index	
Financials	<div><div></div></div>	25.3%	<div><div></div></div>	2.8%
Health Care	<div><div></div></div>	15.5%	<div><div></div></div>	0.9%
Information Technology	<div><div></div></div>	12.9%	<div><div></div></div>	3.4%
Industrials	<div><div></div></div>	11.2%	<div><div></div></div>	-3.0%
Energy	<div><div></div></div>	10.0%	<div><div></div></div>	2.3%
Consumer Staples	<div><div></div></div>	9.3%	<div><div></div></div>	1.5%
Communication Services	<div><div></div></div>	6.7%	<div><div></div></div>	2.0%
Consumer Discretionary	<div><div></div></div>	5.0%	<div><div></div></div>	-0.1%
Materials	<div><div></div></div>	2.9%	<div><div></div></div>	-1.8%
Utilities	<div><div></div></div>	1.2%	<div><div></div></div>	-3.4%
Real Estate	<div><div></div></div>	0.0%	<div><div></div></div>	-4.7%

Country allocation

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

Country allocation		Deviation index	
United States	 92.6%	 -7.3%	
United Kingdom	 2.4%	 2.4%	
France	 1.7%	 1.7%	
Ireland	 1.5%	 1.5%	
Netherlands	 0.7%	 0.7%	
Canada	 0.6%	 0.6%	
Israel	 0.5%	 0.5%	
Luxembourg	 0.0%	 0.0%	
Brazil	 0.0%	 -0.1%	
Cash and other instruments	 0.0%	 0.0%	

Currency allocation

N/A

Currency allocation		Deviation index	
Euro	100.9%	100.9%	
U.S. Dollar	-3.8%	-103.8%	
Pound Sterling	2.4%	2.4%	
Israeli Shekel	0.5%	0.5%	

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.

The majority of stocks selected will be components of the benchmark, but stocks outside the benchmark may be selected too. While the investment policy is not constrained by a benchmark, the fund may use one for comparison purposes. The fund can deviate substantially from the issuer, country and sector weightings of the benchmark. There are no restrictions on the deviation from the benchmark. The benchmark is a broad market-weighted index that is not consistent with the ESG characteristics promoted by the fund.

Fund manager's CV

Mr. Donovan is Co-Chief Executive Officer of Boston Partners and lead portfolio manager for BP Large Cap Value portfolios. He is responsible for strategic and tactical operating decisions affecting the firm. He was one of the founding partners of Boston Partners Asset Management in 1995. He joined the firm from The Boston Company where he was Senior Vice President and equity portfolio manager. He also spent five years as a consulting associate with Kaplan, Smith & Associates, and two years as a securities analyst for Value Line Inc. Mr. Donovan holds a B.S. degree in management from Rensselaer Polytechnic Institute. He holds the Chartered Financial Analyst® designation. He has thirty-four years of investment experience. Mr. Pyle is a portfolio manager for Boston Partners Large Cap Value portfolios. Prior to assuming this role, he was a research analyst covering the utility, insurance, leisure & lodging, packaging, publishing, and computer equipment & services sectors. Mr. Pyle joined the firm from State Street Research where he was a research analyst and associate portfolio manager in their equity value group. Prior to that, he spent five years with Price Waterhouse. Mr. Pyle holds a B.S. degree in business administration from California State University, Chico, and an M.B.A. degree from the Kenan-Flagler School of Business at the University of North Carolina. Mr. Pyle holds the Chartered Financial Analyst® designation. He has twenty years of investment experience. Mr. Cohen is a portfolio manager for the Boston Partners Large Cap Value strategy. Previous experience includes managing a portion of the Boston Partners Long/Short Research strategy and as an equity analyst specializing in the energy sector as well as the engineering & construction, and metals & mining industries. He has deep experience analyzing and understanding capital intensive commodity oriented businesses. He joined the firm from Loomis Sayles where he had over 8 years of experience as a portfolio manager for their Research Fund, as well as running a global energy hedge fund. As an equity analyst he covered the energy, materials, and industrials sectors. Prior to joining Loomis Sayles, Mr. Cohen was in consultant relations at MFS Investment Management. He received a B.A. degree from the University of Michigan and his M.S. in Finance from Brandeis University. He holds the Chartered Financial Analyst® designation. He has fourteen years of experience. Mr. White is a portfolio manager on Boston Partners Global and International strategies. Prior to this role, he was a global generalist providing fundamental research on global equities. Prior to this, Mr. White, managed a portion of the Boston Partners Long/Short Research strategy while covering multiple economic sectors including basic industries, consumer durables, and capital goods. Mr. White holds a B.A. degree in mathematics from Middlebury College. He holds the Chartered Financial Analyst® designation and has twelve years of industry experience.

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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