

Robeco BP US Large Cap Equities I 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	4.75%	4.08%
3 m	13.20%	10.45%
Ytd	8.11%	5.95%
1 Year	15.82%	11.73%
2 Years	9.22%	7.24%
3 Years	15.35%	12.64%
5 Years	11.60%	10.50%
10 Years	11.31%	11.42%
Since 10-2013	11.78%	11.89%

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	9.32%	7.69%
2022	0.89%	-1.48%
2021	38.38%	34.66%
2020	-7.42%	-5.69%
2019	26.36%	28.87%
2021-2023	15.13%	12.63%
2019-2023	12.29%	11.67%

Annualized (years)

Index

Russell 1000 Value Index (Gross Total Return, EUR)

General facts

Morningstar	★★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 1,257,006,024
Size of share class	EUR 102,627,123
Outstanding shares	321,860
1st quotation date	04-10-2013
Close financial year	31-12
Ongoing charges	0.78%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

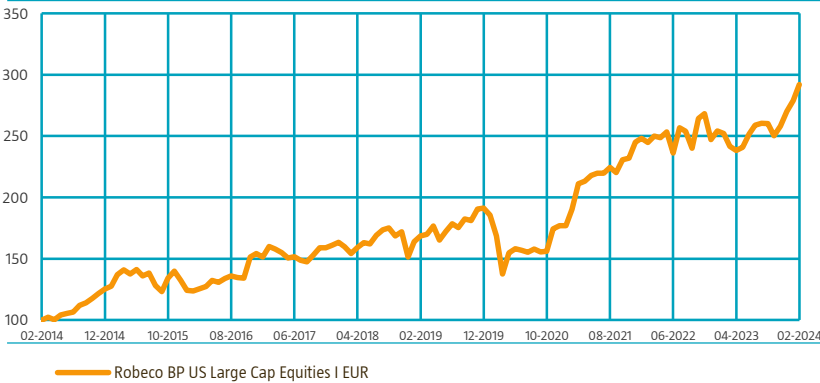
Sustainability profile

- 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 4.75%.

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	318.86
High Ytd (29-02-24)	EUR	318.86
Low Ytd (04-01-24)	EUR	294.60

Fees

Management fee	0.65%
Performance fee	None
Service fee	0.12%

Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)
 Issue structure Open-end
 UCITS V Yes
 Share class I EUR
 This fund is a subfund of Robeco Capital Growth Funds, SICAV

Registered in

Austria, Chile, Denmark, France, Germany, Hong Kong, Italy, Luxembourg, Singapore, Spain, Sweden, Switzerland, United Kingdom

Currency policy

Investments are exclusively 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	LU0975848697
Bloomberg	ROULCIE LX
Sedol	BYL75V3
WKN	A2ALLF
Valoren	22457706

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 (%)	3.41	3.29
Information ratio	1.07	0.60
Sharpe ratio	1.05	0.68
Alpha (%)	3.33	1.52
Beta	1.00	1.04
Standard deviation	14.34	17.55
Max. monthly gain (%)	10.99	12.50
Max. monthly loss (%)	-7.78	-18.36

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	20	33
Months outperformance Bull	10	19
Hit ratio Bull (%)	50.0	57.6
Months Bear market	16	27
Months Outperformance Bear	10	16
Hit ratio Bear (%)	62.5	59.3

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	
U.S. Dollar	95.4%	-4.6%	
Pound Sterling	2.4%	2.4%	
Euro	1.7%	1.7%	
Israeli Shekel	0.5%	0.5%	

Investment policy

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.

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 0.01% 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.

MSCI disclaimer

Source MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

Morningstar

Copyright © Morningstar Benelux. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more information on Morningstar, please refer to www.morningstar.com

Sustainalytics disclaimer

The information, methodologies, data and opinions contained or reflected herein are proprietary of Sustainalytics and/or third parties, intended for internal, non-commercial use, and may not be copied, distributed or used in any way, including via citation, unless otherwise explicitly agreed in writing. They are provided for informational purposes only and (1) do not constitute investment advice; (2) cannot be interpreted as an offer or indication to buy or sell securities, to select a project or make any kind of business transactions; (3) do not represent an assessment of the issuer's economic performance, financial obligations nor of its creditworthiness; (4) are not a substitute for a professional advice; (5) past performance is no guarantee of future results. These are based on information made available by third parties, subject to continuous change and therefore are not warranted as to their merchantability, completeness, accuracy or fitness for a particular purpose. The information and data are provided "as is" and reflect Sustainalytics' opinion at the date of their elaboration and publication. Sustainalytics nor any of its third-party suppliers accept any liability for damage arising from the use of the information, data or opinions contained herein, in any manner whatsoever, except where explicitly required by law. Any reference to third party names is for appropriate acknowledgement of their ownership and does not constitute a sponsorship or endorsement by such owner. Insofar as applicable, researched companies referred herein may have a relationship with different Sustainalytics' business units. Sustainalytics has put in place adequate measures to safeguard the objectivity and independence of its opinions. For more information, contact compliance@sustainalytics.com.

Disclaimer

This document has been carefully prepared by Robeco Institutional Asset Management B.V. (Robeco). The information contained in this publication is based upon sources of information believed to be reliable. Robeco is not answerable for the accuracy or completeness of the facts, opinions, expectations and results referred to therein. Whilst every care has been taken in the preparation of this document, we do not accept any responsibility for damage of any kind resulting from incorrect or incomplete information. This document is subject to change without notice. The value of the investments may fluctuate. Past performance is no guarantee of future results. 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. Unless otherwise stated, performances are i) net of fees based on transaction prices and ii) with dividends reinvested. Please refer to the prospectus and the Key Information Document of the funds for further details. These are available at the Robeco offices or via the www.robeco.com website. The ongoing charges mentioned in this publication express the operational costs including management fee, service fee, taxe d'abonnement, depositary fee and bank charges and is the one stated in the fund's latest annual report at closing date. The information contained in this document is solely intended for professional investors under the Dutch Act on the Financial Supervision (Wet financieel toezicht) or persons who are authorized to receive such information under any other applicable laws. Robeco Institutional Asset Management B.V. has a license as manager of UCITS and AIFs from the Netherlands Authority for the Financial Markets in Amsterdam.