ROBECO

Factsheet | Figures as of 29-02-2024

Robeco BP US Premium Equities I USD

Robeco BP US Premium Equities is an actively managed fund that invests in 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 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	2.97%	3.67%
3 m	10.17%	9.62%
Ytd	4.06%	3.48%
1 Year	13.88%	13.51%
2 Years	7.11%	4.98%
3 Years	10.16%	8.03%
5 Years	10.77%	9.20%
10 Years	9.34%	8.58%
Since 10-2005	8.98%	7.65%

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	12.06%	11.66%
2022	-3.20%	-7.98%
2021	24.58%	25.37%
2020	4.36%	2.87%
2019	29.02%	26.26%
2021-2023	10.56%	8.81%
2019-2023	12.72%	10.84%

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 5,323,356,376
Size of share class	USD 1,382,183,789
Outstanding shares	2,835,535
1st quotation date	03-10-2005
Close financial year	31-12
Ongoing charges	0.83%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

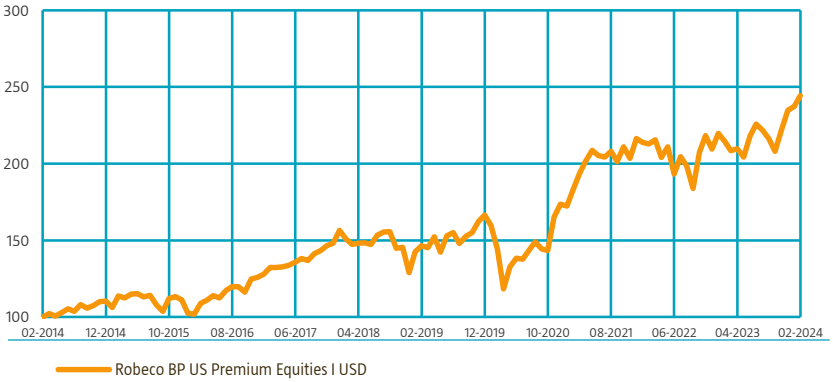
Sustainability profile

- 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 2.97%.
Robeco BP US Premium Equities trailed the Russell 3000 Value Index in February, with stock selection detracting from relative returns. Stock selection detracted from relative returns, mainly in the healthcare, industrials and financials sectors. Within healthcare, biotech holding Amgen lost ground, as concerns over its weight loss therapy overshadowed quarterly results, while healthcare staffing business AMN Healthcare Services reported challenging 2023 results amid "the largest cyclical reset of staffing demand in industry history" according to the President and CEO of the company. Off-benchmark pharma holding Sanofi also had an off month. In industrials, the strong performance from Howmet Aerospace was offset by avoiding General Electric and holding Expeditors International of Washington and Huron Consulting, as the stocks were lower by -5% and -9% respectively. In financials, payment companies FLEETCOR and Global Payments and avoiding Berkshire Hathaway detracted from relative returns. On a positive note, stock selection was strong in information technology and materials.

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

AIG entered the top ten in the month, replacing FLEETCOR Technologies. Johnson & Johnson retained the number one spot.

Fund price

29-02-24	USD	487.45
High Ytd (23-02-24)	USD	488.10
Low Ytd (17-01-24)	USD	462.95

Fees

Management fee	0.70%
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 USD

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

Registered in

Austria, Chile, Finland, France, Germany, Hong Kong, Ireland, Italy, Luxembourg, Netherlands, Norway, Peru, 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	LU0226954369
Bloomberg	RGCUPUI LX
Sedol	B24GXX1
WKN	A0F61Q
Valoren	2242467

Top 10 largest positions

Holdings	Sector	%
Johnson & Johnson	Health Care	2.34
JPMorgan Chase & Co	Financials	2.09
AbbVie Inc	Health Care	2.00
CRH PLC	Materials	1.97
Alphabet Inc (Class A)	Communication Services	1.91
Booking Holdings Inc	Consumer Discretionary	1.82
Check Point Software Technologies Ltd	Information Technology	1.77
Bristol-Myers Squibb Co	Health Care	1.74
American International Group Inc	Financials	1.71
Bank of America Corp	Financials	1.67
Total		**19.02**

Top 10/20/30 weights

TOP 10	19.02%
TOP 20	33.87%
TOP 30	45.89%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	3.29	3.10
Information ratio	0.93	0.80
Sharpe ratio	0.51	0.49
Alpha (%)	3.06	2.25
Beta	0.95	1.01
Standard deviation	16.22	19.43
Max. monthly gain (%)	12.95	15.36
Max. monthly loss (%)	-8.35	-17.87

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	20	34
Hit ratio (%)	55.6	56.7
Months Bull market	19	34
Months outperformance Bull	7	18
Hit ratio Bull (%)	36.8	52.9
Months Bear market	17	26
Months Outperformance Bear	13	16
Hit ratio Bear (%)	76.5	61.5

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	98.5%
Cash	1.5%

Sector allocation

During the month of February, there were no additions to or liquidations from the fund, with Johnson & Johnson still the largest-weighted portfolio holding.

Sector allocation		Deviation index
Financials	24.7%	2.0%
Health Care	22.4%	8.1%
Industrials	15.8%	1.6%
Information Technology	14.7%	5.4%
Consumer Discretionary	7.9%	2.5%
Communication Services	5.0%	0.4%
Energy	4.6%	-3.2%
Materials	2.8%	-1.9%
Consumer Staples	2.2%	-5.3%
Utilities	0.0%	-4.5%
Real Estate	0.0%	-5.0%

Country allocation

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

Country allocation		Deviation index
United States	92.6%	-7.2%
Israel	2.4%	2.4%
Ireland	2.0%	2.0%
France	1.5%	1.5%
United Kingdom	1.2%	1.2%
Netherlands	0.3%	0.3%
Gibraltar	0.0%	0.0%
Luxembourg	0.0%	0.0%
China	0.0%	0.0%
Singapore	0.0%	0.0%
South Africa	0.0%	0.0%
Brazil	0.0%	-0.1%
Other	0.0%	-0.1%

Currency allocation

N/A

Currency allocation		Deviation index
U.S. Dollar	96.7%	-3.3%
Euro	1.4%	1.4%
Pound Sterling	1.2%	1.2%
Israeli Shekel	0.6%	0.6%

Investment policy

Robeco BP US Premium Equities is an actively managed fund that invests in 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 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.
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. Ramallo is the senior portfolio manager for Boston Partners Premium Equity product. Previously, Mr. Ramallo was the assistant portfolio manager for the Small Cap Value products. Prior to his portfolio management role, Mr. Ramallo was a research analyst for Boston Partners. He joined the firm from Deloitte & Touche L.L.P., where he spent three years, most recently in their Los Angeles office. Mr. Ramallo holds a B.A. degree 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). He has twenty years of investment 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.

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Morningstar

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