

## Factsheet | Figures as of 30-04-2023

# Robeco BP US Large Cap Equities D 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           | -1.42% | -0.11% |
| 3 m           | -6.43% | -4.11% |
| Ytd           | -3.82% | -0.88% |
| 1 Year        | -4.90% | -3.28% |
| 2 Years       | 4.99%  | 5.74%  |
| 3 Years       | 14.68% | 14.08% |
| 5 Years       | 7.67%  | 9.71%  |
| 10 Years      | 9.92%  | 11.08% |
| Since 01-2010 | 11.03% | 12.45% |

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.

### Rolling 12 month returns

|                   | Fund    |
|-------------------|---------|
| 05-2022 - 04-2023 | -4.90%  |
| 05-2021 - 04-2022 | 15.90%  |
| 05-2020 - 04-2021 | 36.84%  |
| 05-2019 - 04-2020 | -12.97% |
| 05-2018 - 04-2019 | 10.24%  |

Initial charges or eventual custody charges which intermediaries might apply are not included.

### Index

Russell 1000 Value Index (Gross Total Return, EUR)

### General facts

|                              |  |
|------------------------------|--|
| Morningstar                  | ★★   |
| Type of fund                 | Equities                                   |
| Currency                     | EUR  |
| Total size of fund           | EUR 1,450,485,845                          |
| Size of share class          | EUR 57,263,286                             |
| Outstanding shares           | 141,231                                    |
| 1st quotation date           | 04-01-2010                                 |
| 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. |
| 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 30-04-2023) - Source: Robeco



### Performance

Based on transaction prices, the fund's return was -1.42%.

Robeco BP US Large Cap Equities trailed the Russell 1000 Value Index in April, with stock selection having the largest impact. Stock selection lagged in communication services, healthcare and industrials. In communication services, our position in entertainment company Activision Blizzard detracted from relative returns, as did not owning Meta Platforms. In healthcare, pharmaceutical company Bristol-Myers Squibb and clinical research organization ICON both underperformed. Within industrials, agricultural machinery firms Deere and United Rentals detracted from the relative performance. Sector allocation detracted due to the fund's overweight to technology and industrials and underweight to communication services. Our overweight to energy and healthcare aided the relative performance during the month. Stock selection was positive in financials and consumer discretionary. In financials, banks such as JPMorgan Chase and Wells Fargo contributed positively to relative returns. In consumer discretionary, specialty retailer AutoZone continues to outperform.

### Market development

Equity markets in the United States as measured by the S&P 500 Index climbed 1.56% higher in the first month of the second quarter. Looking at the Russell equity indices, value outperformed core and growth in the large-cap and mid-cap space, while trailing in the small-cap part of the market.

### Expectation of fund manager

Worries continue around the US regional banks, with First Republic being the latest casualty. Whether this was the last bank to fail, remains unclear. While definite progress has been made in reducing headline inflation, core inflation readings remain elevated and 'sticky', as the Fed's favored measure, the Core PCE, stands at 4.6% and well above the Fed target of 2%, and not much lower than the February 2022 peak level of 5.4%. By the end of April, 261 of the S&P 500 companies had reported Q1 earnings results. Earnings reported were a negative -2.3% on a year-over-year basis, that was +6.6% better than estimates for those companies reporting. Adding those results to the expectations for the remaining companies left to report, puts the S&P 500 on pace for a -3.77% drop in Q1 earnings on a year-over-year basis, much better than the -6.59% forecast entering the Q1 reporting period. The fund remains well positioned with holdings that reflect Boston Partners' three-circle characteristics – attractive valuations, solid business fundamentals, and identifiable catalysts.

**Top 10 largest positions**

No changes to the top ten in April, with JPMorgan Chase retaining the top spot.

**Fund price**

|                     |     |        |
|---------------------|-----|--------|
| 30-04-23            | EUR | 403.27 |
| High Ytd (15-02-23) | EUR | 438.94 |
| Low Ytd (23-03-23)  | EUR | 393.40 |

**Fees**

|                            |       |
|----------------------------|-------|
| Management fee             | 1.25% |
| Performance fee            | None  |
| Service fee                | 0.16% |
| Expected transaction costs | 0.60% |

**Legal status**

Investment company with variable capital incorporated under Luxembourg law (SICAV)  
Issue structure Open-end  
UCITS V Yes  
Share class D 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 made in securities denominated in US dollars. The share class 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      | LU0474363974 |
| Bloomberg | ROUSLCD LX   |
| Sedol     | B825FF8      |
| WKN       | AOYJEZ       |
| Valoren   | 10832998     |

**Top 10 largest positions**

| Holdings                | Sector                 | %            |
|-------------------------|------------------------|--------------|
| JPMorgan Chase & Co     | Financials             | 3.97         |
| Berkshire Hathaway Inc  | Financials             | 3.90         |
| Alphabet Inc (Class A)  | Communication Services | 3.87         |
| Johnson & Johnson       | Health Care            | 3.16         |
| Bristol-Myers Squibb Co | Health Care            | 3.16         |
| BP PLC ADR              | Energy                 | 3.06         |
| Cisco Systems Inc       | Information Technology | 2.51         |
| AutoZone Inc            | Consumer Discretionary | 2.51         |
| Sanofi ADR              | Health Care            | 2.44         |
| Marathon Petroleum Corp | Energy                 | 2.39         |
| <b>Total</b>            |                        | <b>30.98</b> |

**Top 10/20/30 weights**

|        |        |
|--------|--------|
| TOP 10 | 30.98% |
| TOP 20 | 49.24% |
| TOP 30 | 62.47% |

**Statistics**

|                            | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Tracking error ex-post (%) | 3.24    | 3.15    |
| Information ratio          | 0.70    | -0.12   |
| Sharpe ratio               | 1.06    | 0.51    |
| Alpha (%)                  | 1.71    | -0.66   |
| Beta                       | 1.03    | 1.04    |
| Standard deviation         | 15.43   | 18.47   |
| Max. monthly gain (%)      | 11.74   | 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      | 31      |
| Hit ratio (%)              | 55.6    | 51.7    |
| Months Bull market         | 19      | 35      |
| Months outperformance Bull | 9       | 18      |
| Hit ratio Bull (%)         | 47.4    | 51.4    |
| Months Bear market         | 17      | 25      |
| Months Outperformance Bear | 11      | 13      |
| Hit ratio Bear (%)         | 64.7    | 52.0    |

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.

**Sustainability**

The fund incorporates sustainability in the investment process via exclusions, ESG integration, a carbon target, engagement and voting. Through exclusions the fund avoids investments in issuers that are in breach of international norms or where activities have been deemed detrimental to society following Robeco's exclusion policy. Financially material ESG factors are integrated in the bottom-up investment analysis to assess the sustainability risk profile of companies. In the stock selection the fund limits exposure to elevated sustainability risks. The fund also targets a lower carbon footprint compared to the reference index. In addition, where a stock issuer is flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to engagement. Lastly, the fund makes use of shareholder rights and applies proxy voting in accordance with Robeco's proxy voting policy.

## Asset Allocation

## Asset allocation

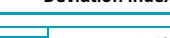
|        |   |       |
|--------|---|-------|
| Equity |  | 96.7% |
| Cash   |  | 3.3%  |

## Sector allocation

Activity in the month was modest, liquidating two names and adding one. Liquidations came across two sectors – financials and energy, one in each, while the new addition came in information technology.

## Sector allocation

## Deviation index

|                        |   |       |   |       |
|------------------------|---|-------|---|-------|
| Health Care            |  | 20.8% |  | 4.3%  |
| Financials             |  | 19.7% |  | -0.6% |
| Energy                 |  | 11.4% |  | 3.3%  |
| Industrials            |  | 11.2% |  | 0.5%  |
| Information Technology |  | 10.2% |  | 2.8%  |
| Consumer Staples       |  | 7.1%  |  | -0.7% |
| Communication Services |  | 7.1%  |  | -1.7% |
| Consumer Discretionary |  | 6.1%  |  | 0.2%  |
| Materials              |  | 4.3%  |  | -0.1% |
| Utilities              |  | 2.2%  |  | -3.4% |
| 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              |    | 91.5% |    | -8.4% |
| United Kingdom             |    | 3.1%  |    | 3.1%  |
| France                     |   | 2.4%  |   | 2.4%  |
| Netherlands                |  | 1.2%  |  | 1.1%  |
| Japan                      |  | 0.9%  |  | 0.9%  |
| Ireland                    |  | 0.9%  |  | 0.9%  |
| Panama                     |  | 0.0%  |  | 0.0%  |
| Israel                     |  | 0.0%  |  | 0.0%  |
| Canada                     |  | 0.0%  |  | 0.0%  |
| Peru                       |  | 0.0%  |  | 0.0%  |
| Cash and other instruments |  | 0.0%  |  | 0.0%  |
| Luxembourg                 |  | 0.0%  |  | 0.0%  |

## Currency allocation

N/A

## Currency allocation

## Deviation index

|                |   |       |   |       |
|----------------|---|-------|---|-------|
| U.S. Dollar    |  | 93.0% |  | -7.0% |
| Euro           |  | 3.2%  |  | 3.2%  |
| Pound Sterling |  | 3.0%  |  | 3.0%  |
| Japanese Yen   |  | 0.9%  |  | 0.9%  |

## 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 promotes ESG (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 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 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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