

# Robeco BP US Premium Equities IEH EUR

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	0.43%	1.12%
3 m	-5.32%	-3.63%
Ytd	-0.90%	1.32%
1 Year	-0.80%	-2.23%
2 Years	-0.56%	-1.39%
3 Years	14.10%	12.34%
5 Years	4.73%	5.18%
Since 03-2015	6.00%	5.78%

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.

### Performance

Indexed value (until 30-04-2023) - Source: Robeco



### Performance

Based on transaction prices, the fund's return was 0.43%.

Robeco BP US Premium Equities underperformed the Russell 3000 Value Index in April, with sector allocation impacting the fund. The fund slightly underperformed the Russell 3000 Value Index as a result of sector allocation during the month, a fallout of the bottom-up stock selection process. Overweight exposure to information technology, the worst-performing sector falling -5.5%, was the largest detractor from relative returns, while having underweight exposure to consumer staples and communication services also weighed on the relative performance. On a positive note, from a stock selection perspective, the fund added most value in the financials, healthcare and energy sectors. Within financials, the fund's insurance holdings rebounded from the previous month, led by Aflac, AIG, RenaissanceRe and White Mountains, while healthcare, a sector where the fund added most value in 2022, saw the fund's managed care companies – Centene, Humana and Molina – climbing 9% or more in the month. Integrated majors, Shell and BP, rose 6% and 8% respectively, adding to relative returns, while avoiding refiner Valero Energy was also additive, as the stock fell -18%.

### Calendar year performance

	Fund	Index
2022	-6.26%	-10.39%
2021	23.30%	24.33%
2020	3.35%	0.90%
2019	25.34%	22.79%
2018	-16.03%	-10.97%
2020-2022	6.11%	3.98%
2018-2022 Annualized (years)	4.69%	4.21%

### Index

Russell 3000 Value Index (Gross Total Return, hedged into EUR)

### General facts

Type of fund	Equities
Currency	EUR
Total size of fund	EUR 5,550,869,645
Size of share class	EUR 8,912,871
Outstanding shares	60,703
1st quotation date	26-03-2015
Close financial year	31-12
Ongoing charges	0.83%
Daily tradable	Yes
Dividend paid	Yes
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/>

**Top 10 largest positions**

Pfizer exited the top ten in April and was replaced by Elevance Health.

**Fund price**

30-04-23	EUR	146.03
High Ytd (15-02-23)	EUR	156.04
Low Ytd (17-03-23)	EUR	139.67

**Fees**

Management fee	0.70%
Performance fee	None
Service fee	0.12%
Expected transaction costs	0.29%

**Legal status**

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

**Registered in**

Austria, Germany, Luxembourg, Singapore, Switzerland, United Kingdom

**Currency policy**

Investments are predominantly 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**

In principle, this share class of the fund will distribute dividend.

**Fund codes**

ISIN	LU1208677333
Bloomberg	RUSIEH LX
WKN	A2DTH4
Valoren	27621970

**Top 10 largest positions**

Holdings	Sector	%
Johnson & Johnson	Health Care	3.04
Bristol-Myers Squibb Co	Health Care	2.29
AbbVie Inc	Health Care	2.05
Sanofi ADR	Health Care	1.94
JPMorgan Chase & Co	Financials	1.85
Merck & Co Inc	Health Care	1.78
Bank of America Corp	Financials	1.69
Booking Holdings Inc	Consumer Discretionary	1.68
UnitedHealth Group Inc	Health Care	1.68
Elevance Health Inc	Health Care	1.61
<b>Total</b>		<b>19.61</b>

**Top 10/20/30 weights**

TOP 10	19.61%
TOP 20	33.93%
TOP 30	45.66%

**Statistics**

	3 Years	5 Years
Tracking error ex-post (%)	3.34	3.50
Information ratio	0.81	0.12
Sharpe ratio	0.85	0.28
Alpha (%)	2.33	0.29
Beta	1.01	1.04
Standard deviation	17.74	20.23
Max. monthly gain (%)	15.29	15.29
Max. monthly loss (%)	-8.55	-17.46

Above mentioned ratios are based on gross of fees returns.

**Hit ratio**

	3 Years	5 Years
Months outperformance	20	33
Hit ratio (%)	55.6	55.0
Months Bull market	20	36
Months outperformance Bull	9	18
Hit ratio Bull (%)	45.0	50.0
Months Bear market	16	24
Months Outperformance Bear	11	15
Hit ratio Bear (%)	68.8	62.5

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.

**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		96.9%
Cash		3.1%

## Sector allocation

Activity during the month was fairly muted, with no additions made to the fund and three liquidations across three sectors – consumer discretionary, financials and information technology, one in each.

### Sector allocation

		Deviation index
Health Care	25.3%	9.2%
Financials	22.6%	1.9%
Industrials	15.1%	4.2%
Information Technology	13.8%	6.5%
Consumer Discretionary	8.4%	2.2%
Energy	7.7%	-0.3%
Communication Services	4.3%	-4.2%
Materials	2.1%	-2.3%
Consumer Staples	0.8%	-6.7%
Real Estate	0.0%	-4.8%
Utilities	0.0%	-5.6%

## Country allocation

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

### Country allocation

		Deviation index
United States	94.5%	-5.3%
France	1.9%	1.9%
United Kingdom	1.6%	1.6%
Israel	1.1%	1.1%
Ireland	0.5%	0.5%
Netherlands	0.3%	0.2%
Germany	0.0%	0.0%
Norway	0.0%	0.0%
Italy	0.0%	0.0%
Panama	0.0%	0.0%
Bermuda	0.0%	0.0%
Brazil	0.0%	0.0%
Other	0.0%	0.0%

## Currency allocation

N/A

### Currency allocation

		Deviation index
Euro	101.2%	101.2%
U.S. Dollar	-2.7%	-102.7%
Pound Sterling	1.5%	1.5%

## Investment policy

Robeco BP US Premium Equities is an actively managed fund that invests across market capitalizations and sectors in a flexible manner. The selection of these stocks is based on fundamental analysis. The portfolio is consistently built from the bottom up to exhibit attractive valuation, strong business fundamentals and improving business momentum. 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. Investments are predominantly made in securities denominated in US dollars. The fund is denominated in euros. 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 marketweighted 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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