

Factsheet | Figures as of 30-04-2023

Robeco BP US Premium Equities Z 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	-0.90%	-0.33%
3 m	-5.92%	-4.64%
Ytd	-2.92%	-1.20%
1 Year	-0.92%	-3.81%
2 Years	7.36%	5.18%
3 Years	17.12%	14.16%
5 Years	9.85%	9.44%
10 Years	12.89%	10.93%
Since 10-2012	13.31%	11.53%

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
2022	3.98%	-1.95%
2021	35.13%	34.89%
2020	-3.49%	-5.62%
2019	32.45%	28.58%
2018	-7.92%	-3.97%
2020-2022	10.69%	7.67%
2018-2022 Annualized (years)	10.59%	9.04%

Index

Russell 3000 Value Index (Gross Total Return, EUR)

General facts

Morningstar	★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 5,550,869,645
Size of share class	EUR 87,838,344
Outstanding shares	233,339
1st quotation date	10-10-2012
Close financial year	31-12
Ongoing charges	0.01%
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

Performance

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



Performance

Based on transaction prices, the fund's return was -0.90%.

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%.

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

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

Fund price

30-04-23	EUR	374.41
High Ytd (15-02-23)	EUR	407.66
Low Ytd (23-03-23)	EUR	362.11

Fees

Management fee	0.00%
Performance fee	None
Service fee	0.00%
Expected transaction costs	0.25%

Legal status

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

Registered in

Luxembourg, Singapore, Switzerland

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	LU0834378985
Sedol	BZ1C344
Valoren	3250449

Top 10 largest positions**Holdings**

Johnson & Johnson
Bristol-Myers Squibb Co
AbbVie Inc
Sanofi ADR
JPMorgan Chase & Co
Merck & Co Inc
Bank of America Corp
Booking Holdings Inc
UnitedHealth Group Inc
Elevance Health Inc

Total

Sector	%
Health Care	3.04
Health Care	2.29
Health Care	2.05
Health Care	1.94
Financials	1.85
Health Care	1.78
Financials	1.69
Consumer Discretionary	1.68
Health Care	1.68
Health Care	1.61
	19.61

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 (%)	3.11	3.35
Information ratio	0.96	0.18
Sharpe ratio	1.11	0.54
Alpha (%)	2.58	0.31
Beta	1.01	1.04
Standard deviation	15.35	18.74
Max. monthly gain (%)	12.34	12.38
Max. monthly loss (%)	-7.38	-17.78

Above mentioned ratios are based on gross of fees returns.

Hit ratio

	3 Years	5 Years
Months outperformance	20	32
Hit ratio (%)	55.6	53.3
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	14
Hit ratio Bear (%)	68.8	58.3

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
U.S. Dollar	96.1%	-3.9%
Euro	2.4%	2.4%
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.

Fiscal treatment of investor

Investors who are not subject to (exempt from) Dutch corporate-income tax (e.g. pension funds) are not taxed on the achieved result. Investors who are subject to Dutch corporate-income tax can be taxed for the result achieved on their investment in the fund. Dutch bodies that are subject to corporate-income tax are obligated to declare interest and dividend income, as well as capital gains in their tax return. Investors residing outside the Netherlands are subject to their respective national tax regime applying to foreign investment funds. We advise individual investors to consult their financial or tax adviser about the tax consequences of an investment in this fund in their specific circumstances before deciding to invest in the fund.

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