

Robeco BP US Premium Equities IH GBP

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	0.52%	1.22%
3 m	-4.95%	-3.28%
Ytd	-0.36%	1.80%
1 Year	0.75%	-1.48%
2 Years	0.60%	-0.70%
3 Years	15.34%	13.04%
5 Years	5.50%	5.71%
Since 03-2017	5.93%	5.35%

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	-4.98%	-9.74%
2021	24.19%	24.65%
2020	2.79%	0.64%
2019	26.36%	23.59%
2018	-15.09%	-10.14%
2020-2022	6.65%	4.23%
2018-2022	5.41%	4.69%
Annualized (years)		

Index

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

General facts

Type of fund	Equities
Currency	GBP
Total size of fund	GBP 4,868,122,211
Size of share class	GBP 3,623,359
Outstanding shares	25,355
1st quotation date	16-03-2017
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.
Management company	Robeco Institutional Asset Management B.V.

Sustainability profile

- ☐ Exclusions
- ☒ ESG Integration
- ☒ Voting & Engagement
- ☒ ESG Target

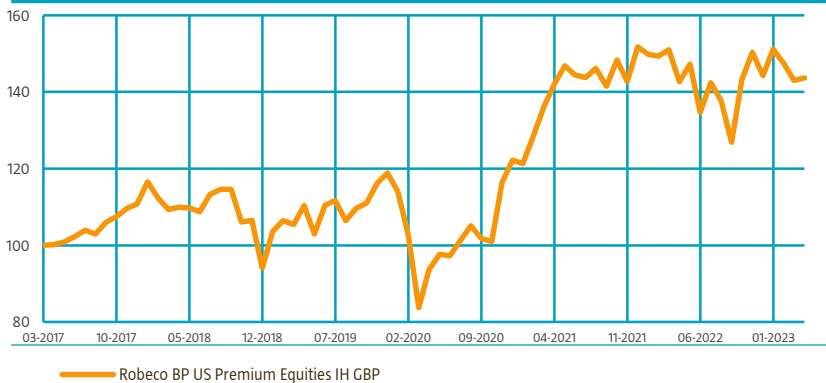
Footprint target

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 0.52%.

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	GBP	142.35
High Ytd (15-02-23)	GBP	150.71
Low Ytd (17-03-23)	GBP	135.16

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

Registered in

Luxembourg, Singapore, Switzerland, United Kingdom

Currency policy

Investments are predominantly made in securities denominated in US dollars. Currency risks are hedged.

Risk management

Risk management is fully integrated in the investment process to ensure that positions always meet predefined guidelines.

Dividend policy

This share class of the fund does not distribute dividend. All returns are reinvested and translated into price gains.

Fund codes

ISIN	LU1578129394
Bloomberg	ROBPUIH LX
Sedol	BF335Q1
Valoren	36019952

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
Total		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 (%)	3.34	3.51
Information ratio	0.97	0.18
Sharpe ratio	0.85	0.26
Alpha (%)	2.77	0.53
Beta	1.02	1.05
Standard deviation	17.75	20.39
Max. monthly gain (%)	15.28	15.28
Max. monthly loss (%)	-8.45	-18.44

Above mentioned ratios are based on gross of fees returns.

Hit ratio

	3 Years	5 Years
Months outperformance	21	33
Hit ratio (%)	58.3	55.0
Months Bull market	20	36
Months outperformance Bull	11	20
Hit ratio Bull (%)	55.0	55.6
Months Bear market	16	24
Months Outperformance Bear	10	13
Hit ratio Bear (%)	62.5	54.2

Above mentioned ratios are based on gross of fees returns.

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	
Pound Sterling	100.3%	100.3%	
U.S. Dollar	-2.7%	-102.7%	
Euro	2.4%	2.4%	

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 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. 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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Morningstar

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