ROBECO

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

# Robeco BP US Premium Equities KE 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**

## Index
Russell 3000 Value Index (Gross Total Return, USD)

## General facts

| | |
|---|---|
| Type of fund | Equities |
| Currency | USD |
| Total size of fund | USD 6,095,132,414 |
| Size of share class | USD 255,859,106 |
| Outstanding shares | 2,626,561 |
| 1st quotation date | 22-02-2023 |
| 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. |
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## 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/

Current MIFID legislation prevents us from reporting performance data for funds with less than a 12 month track record.

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 | USD | 97.43 |
| High Ytd (03-03-23) | USD | 101.07 |
| Low Ytd (17-03-23) | USD | 92.26 |

## Fees

| | |
|---|---|
| Management fee | 0.70% |
| Performance fee | None |
| Service fee | 0.12% |
| 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 | KE USD |

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

## Registered in

Austria, Belgium, France, Germany, Hong Kong, Italy, Luxembourg, Netherlands, Singapore, Spain, Switzerland, United Kingdom

## Currency policy

Currency risk will not be hedged. Exchange-rate fluctuations will therefore directly affect the fund's share price.

## 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 will distribute dividend.

## Fund codes

| | |
|---|---|
| ISIN | LU2584262153 |
| Bloomberg | ROBPUKE LX |
| WKN | A3D78X |
| Valoren | 125139140 |

## 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

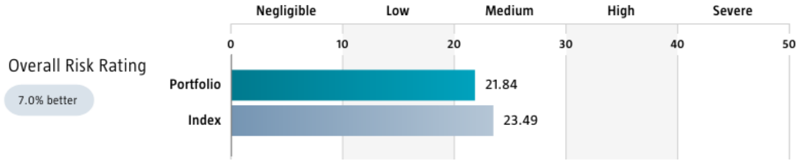
| | |
|---|---|
| TOP 10 | 19.61% |
| TOP 20 | 33.93% |
| TOP 30 | 45.66% |

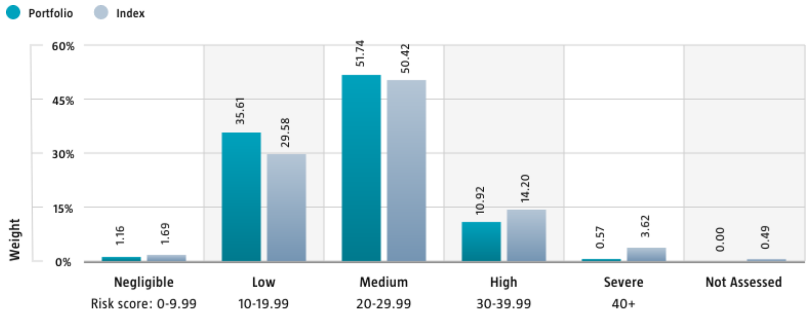
## Sustainability

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.

## Sustainalytics ESG Risk Rating

The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. If an index has been selected, those scores are provided alongside the portfolio scores, highlighting the portfolio's ESG risk level compared to the index.
The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio allocations broken into Sustainalytics' five ESG risk levels: negligible (0-10), low (10-20), medium (20-30), high (30-40) and severe (40+), providing an overview of portfolio exposure to the different ESG risk levels. If an index has been selected, the same information is shown for the index.
Only holdings mapped as corporates are included in the figures.

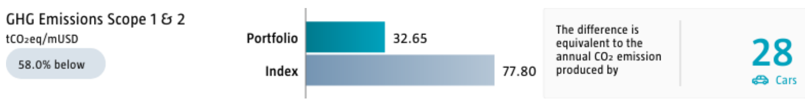



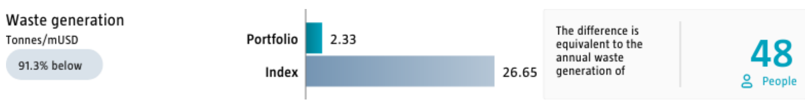

| Sustainalytics ESG Risk Level | Portfolio weight | Index weight |
|---|---|---|
| Negligible (0-9.99) | 1.16% | 1.69% |
| Low (10-19.99) | 35.61% | 29.58% |
| Medium (20-29.99) | 51.74% | 50.42% |
| High (30-39.99) | 10.92% | 14.20% |
| Severe (40+) | 0.57% | 3.62% |
| Not Assessed | 0.00% | 0.49% |



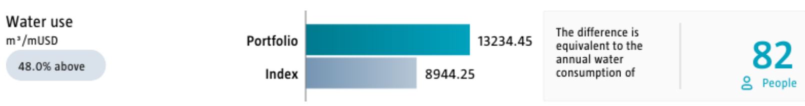
## Environmental Footprint

Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted average, multiplying each assessed portfolio constituent's footprint by its respective position weight. Sovereign and cash positions have no impact on the calculation. If an index is selected, its aggregate footprint is shown besides that of the portfolio.
The equivalent factors that are used for comparison between the portfolio and index represent European averages and are based on third-party sources combined with own estimates. As such, the figures presented are intended for illustrative purposes and are purely an indication. Figures only include corporates
The reported waste generation by companies in the portfolio and index can include Incinerated Waste, Landfill Waste, Nuclear Waste, Recycled Waste and Mining Tailing Waste. While these types of waste have different environmental impacts, in the comparison all types of waste are aggregated and expressed as total weight. The difference in tonnes/mUSD invested between portfolio and index is expressed as ‘equivalent to the annual waste generation of # people’, based on the average tonnes of household waste generated per European.




Source: Robeco data based on Trucost data. *




Source: Robeco data based on Trucost data. *

## 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 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.

## MSCI disclaimer



## Morningstar



## Sustainalytics disclaimer



## Disclaimer