

## Robeco BP US Premium Equities M 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

### Performance

	Fund	Index
1 m	0.94%	-0.18%
3 m	13.65%	13.81%
Ytd	0.94%	-0.18%
1 Year	6.46%	5.71%
2 Years	3.88%	2.59%
3 Years	9.70%	8.93%
5 Years	9.19%	9.11%
10 Years	8.05%	8.65%
Since 04-2008	8.18%	7.92%

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
2023	10.52%	11.66%
2022	-4.53%	-7.98%
2021	22.86%	25.37%
2020	2.92%	2.87%
2019	27.23%	26.26%
2021-2023	9.04%	8.81%
2019-2023	11.16%	10.84%

Annualized (years)

### Index

Russell 3000 Value Index (Gross Total Return, USD)

### General facts

Morningstar	★★★★
Type of fund	Equities
Currency	USD
Total size of fund	USD 5,315,268,514
Size of share class	USD 28,830,943
Outstanding shares	83,068
1st quotation date	01-04-2008
Close financial year	31-12
Ongoing charges	2.21%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

### Sustainability profile

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

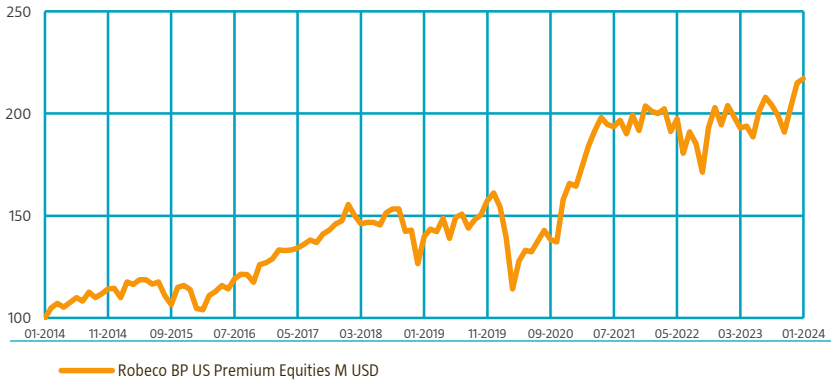
Footprint target

Better than index

For more information on exclusions see <https://www.robeco.com/exclusions/>

### Performance

Indexed value (until 31-01-2024) - Source: Robeco



### Performance

Based on transaction prices, the fund's return was 0.94%.

Robeco BP US Premium Equities outperformed the Russell 3000 Value Index in January, as both stock selection and sector allocation contributed positively. Positive stock selection was led by financials, healthcare and information technology. In financials, RenaissanceRe, Visa and Travelers Companies outperformed. In healthcare, Cencora and AbbVie contributed positively to relative returns. In information technology, the fund's position in Advanced Micro Devices added value, as did avoiding underperforming Intel. Sector allocation benefited relative returns due to the fund's overweight to healthcare and underweight to real estate and utilities. The overweight to consumer discretionary and underweight to consumer staples detracted from relative returns, as did stock selection in communication services, energy and consumer staples. In communication services, not owning Verizon and Comcast detracted from the relative performance. In energy, our positions in Chord Energy and Schlumberger underperformed, while in consumer staples, not owning Procter & Gamble and Walmart reduced relative returns.

### Market development

Equity markets in the United States ended the first month of 2024 higher by 1.68% as measured by the S&P 500 Index. Growth outperformed value over the month as large/mega-cap growth stocks led the way. The Russell 1000 Value Index gained a modest 0.10%, while small and mid-cap value declined by -3.21% and -1.79% as measured by their respective Russell value index.

### Expectation of fund manager

Since 1928, a positive result in the first month of the year has led to a positive annual result for the market 80% of the time. 2024 began with a positive note, as the market climbed slightly, despite some weaker-than-expected earnings reports from some of the best-performing stocks of 2023, as investors continued to buy into the soft landing, dovish remarks that drove market results last year. Perhaps more importantly during the month, Fed Chair Jerome Powell indicated that an interest rate cut in March was unlikely, despite a 25 basis point cut fully priced in by the futures market. The question moving forward will continue to be when the first rate cut can be expected, and how large will it be. The market has picked up where it left off in 2023, broadly speaking. However, as always, we remain focused on selecting companies from the bottom-up that reflect Boston Partners' three-circle characteristics – attractive valuations, solid business fundamentals, and identifiable catalysts.

### Top 10 largest positions

CRH Plc entered the top ten in the month, replacing Allegion Plc. Johnson & Johnson retained the number one spot.

### Fund price

31-01-24	USD	347.08
High Ytd (30-01-24)	USD	350.63
Low Ytd (17-01-24)	USD	339.59

### Fees

Management fee		2.00%
Performance fee		None
Service fee		0.16%

### Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)

Issue structure	Open-end
UCITS V	Yes
Share class	M USD

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

### Registered in

France, Luxembourg, Singapore, Spain, Switzerland, Taiwan

### 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	LU0355496760
Bloomberg	ROBUPEM LX
Sedol	B4RNQZ6
WKN	A0RJ1E
Valoren	3909821

### Top 10 largest positions

#### Holdings

Johnson & Johnson
JPMorgan Chase & Co
Alphabet Inc (Class A)
AbbVie Inc
Booking Holdings Inc
Check Point Software Technologies Ltd
FleetCor Technologies Inc
Bristol-Myers Squibb Co
CRH PLC
Bank of America Corp
<b>Total</b>

Sector	%
Health Care	2.38
Financials	2.01
Communication Services	2.00
Health Care	1.93
Consumer Discretionary	1.89
Information Technology	1.81
Financials	1.76
Health Care	1.73
Materials	1.72
Financials	1.70
<b>Total</b>	<b>18.93</b>

### Top 10/20/30 weights

TOP 10	18.93%
TOP 20	34.04%
TOP 30	46.04%

### Statistics

	3 Years	5 Years
Tracking error ex-post (%)	3.26	3.09
Information ratio	0.99	0.80
Sharpe ratio	0.58	0.49
Alpha (%)	3.24	2.26
Beta	0.95	1.01
Standard deviation	16.44	19.43
Max. monthly gain (%)	12.95	15.35
Max. monthly loss (%)	-8.35	-17.88

Above mentioned ratios are based on gross of fees returns

### Hit ratio

	3 Years	5 Years
Months outperformance	21	35
Hit ratio (%)	58.3	58.3
Months Bull market	19	34
Months outperformance Bull	8	19
Hit ratio Bull (%)	42.1	55.9
Months Bear market	17	26
Months Outperformance Bear	13	16
Hit ratio Bear (%)	76.5	61.5

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.

### Asset Allocation

Asset allocation	
Equity	98.8%
Cash	1.2%

### Sector allocation

There was minimal activity during the month of January with the addition of a consumer staples and an industrials company, while the fund liquidated an industrial holding.

Sector allocation		Deviation index
Financials	24.9%	2.4%
Health Care	22.8%	8.3%
Industrials	15.3%	1.6%
Information Technology	14.2%	4.9%
Consumer Discretionary	7.7%	2.4%
Communication Services	5.4%	0.6%
Energy	4.7%	-3.1%
Materials	2.5%	-2.2%
Consumer Staples	2.4%	-5.2%
Utilities	0.0%	-4.6%
Real Estate	0.0%	-5.1%

### Country allocation

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

Country allocation		Deviation index
United States	92.8%	-7.0%
Israel	2.4%	2.4%
Ireland	1.7%	1.7%
France	1.6%	1.6%
United Kingdom	1.3%	1.3%
Netherlands	0.3%	0.3%
Gibraltar	0.0%	0.0%
Luxembourg	0.0%	0.0%
South Africa	0.0%	0.0%
China	0.0%	0.0%
Singapore	0.0%	0.0%
Brazil	0.0%	-0.1%
Other	0.0%	-0.1%

### Currency allocation

N/A

Currency allocation		Deviation index
U.S. Dollar	96.7%	-3.3%
Euro	1.5%	1.5%
Pound Sterling	1.3%	1.3%
Israeli Shekel	0.5%	0.5%

## Investment policy

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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.

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. 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 0.05% 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.

## Fiscal treatment of investor

The fiscal consequences of investing in this fund depend on the investor's personal situation. For private investors in the Netherlands real interest and dividend income or capital gains received on their investments are not relevant for tax purposes. Each year investors pay income tax on the value of their net assets as at 1 January if and inasmuch as such net assets exceed the investor's tax-free allowance. Any amount invested in the fund forms part of the investor's net assets. Private investors who are resident outside the Netherlands will not be taxed in the Netherlands on their investments in the fund. However, such investors may be taxed in their country of residence on any income from an investment in this fund based on the applicable national fiscal laws. Other fiscal rules apply to legal entities or professional investors. We advise 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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