

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	-0.54%	-0.98%
3 m	4.32%	2.43%
Ytd	-1.83%	-3.52%
1 Year	14.91%	14.42%
2 Years	19.80%	18.80%
3 Years	11.71%	12.11%
5 Years	8.45%	9.34%
10 Years	10.55%	11.63%
Since 04-2008	8.72%	8.58%

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
2021	22.86%	25.37%
2020	2.92%	2.87%
2019	27.23%	26.26%
2018	-14.19%	-8.58%
2017	16.11%	13.19%
2019-2021	17.17%	17.65%
2017-2021	9.90%	11.00%

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 6,977,778,523
Size of share class	USD 30,525,242
Outstanding shares	95,420
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

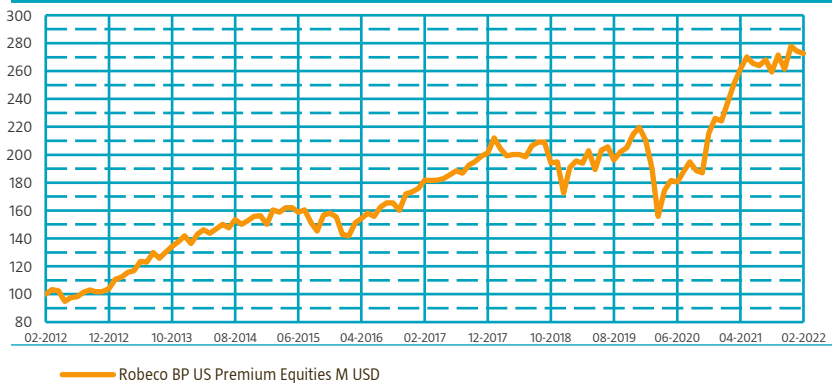
Footprint target

Better than index

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

Performance

Indexed value (until 28-02-2022) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -0.54%.

Robeco BP US Premium Equities outperformed the Russell 3000 Value Index, as stock selection was the driver of relative performance. Stock selection was particularly strong in the healthcare and industrials sectors of the market. Within healthcare, biotech company AbbVie had a solid month, rising 8%. Elsewhere in the sector, a collection of providers and services companies did well, including McKesson, Centene, Humana and AmerisourceBergen. In industrials, aerospace and defense holdings BWX Technologies, Howmet and Curtiss-Wright performed robustly, while research and consulting services businesses Leidos, Science Applications International, Robert Half International and Huron Consulting were also very additive to relative returns. Stock picking in financials and information technology was also strong, with insurer AIG, banks Fifth Third, Huntington Bancshares and KeyCorp, and avoiding high multiple salesforce.com in technology benefiting the fund. From a sector allocation perspective, overweight exposure to information technology and consumer discretionary was a drag on relative returns, while having no exposure to real estate contributed to performance.

Market development

US equities, with the exception of small caps, continued to decline in the second month of the year, with rising interest rates, inflationary fears and the war in Ukraine weighing on markets. Value increased its outperformance over growth in the year, with small-cap value equities posting gains of 1.66% in February, while large and mid-cap value equities convincingly outperformed their growth counterparts, albeit in negative territory.

Expectation of fund manager

We continue to monitor the global market reaction to the conflict in Eastern Europe. As we maintain portfolios with a consistent, bottom-up stock selection approach, we do not try to position around geopolitical or macroeconomic events. The fund has no direct exposure to any companies based in Russia or Ukraine. The analysts will continue to update the portfolio managers as to the business impact due to the conflict of any companies that have any indirect revenue exposure to these countries. Regarding value, the balance in the portfolio between value, fundamentals and momentum is important now due to the potential of slowing economic conditions because of the conflict. The market has started to present some attractive opportunities of late and we have taken advantage of some, but we are being patient as the macro backdrop is cloudy due to tightening monetary policy, inflation, supply chain disruptions and the situation in Ukraine. As always, 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

No changes to the top ten of the previous month, with Johnson & Johnson remaining the number one holding.

Fund price

28-02-22	USD	319.91
High Ytd (14-01-22)	USD	335.81
Low Ytd (24-02-22)	USD	313.11

Fees

Management fee	2.00%
Performance fee	None
Service fee	0.16%
Expected transaction costs	0.26%

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
Bank of America Corp
AbbVie Inc
JPMorgan Chase & Co
McKesson Corp
Pfizer Inc
Medtronic PLC
American International Group Inc
UnitedHealth Group Inc
QUALCOMM Inc
Total

Sector	%
Health Care	2.99
Financials	2.50
Health Care	1.96
Financials	1.85
Health Care	1.76
Health Care	1.75
Health Care	1.75
Financials	1.67
Health Care	1.58
Information Technology	1.47
Total	19.29

Top 10/20/30 weights

TOP 10	19.29%
TOP 20	31.99%
TOP 30	42.62%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	2.63	3.04
Information ratio	0.77	0.48
Sharpe ratio	0.65	0.53
Alpha (%)	1.38	0.99
Beta	1.05	1.06
Standard deviation	20.51	18.08
Max. monthly gain (%)	15.35	15.35
Max. monthly loss (%)	-17.88	-17.88

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	21	34
Hit ratio (%)	58.3	56.7
Months Bull market	22	37
Months outperformance Bull	15	22
Hit ratio Bull (%)	68.2	59.5
Months Bear market	14	23
Months Outperformance Bear	6	12
Hit ratio Bear (%)	42.9	52.2

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		98.2%
Cash		1.8%

Sector allocation

The fund added two new positions in February, while closing out four positions. The new holdings were added in the healthcare and information technology sectors, while liquidations were made within consumer discretionary, energy, industrials and materials. The fund's largest sector weights are to financials, healthcare, industrials and information technology, which makes up over 75% of the fund.

Sector allocation			Deviation index	
Financials	<div><div></div></div>	24.8%	<div><div></div></div>	3.0%
Health Care	<div><div></div></div>	24.1%	<div><div></div></div>	7.2%
Industrials	<div><div></div></div>	15.0%	<div><div></div></div>	3.7%
Information Technology	<div><div></div></div>	13.2%	<div><div></div></div>	4.0%
Consumer Discretionary	<div><div></div></div>	8.3%	<div><div></div></div>	2.9%
Energy	<div><div></div></div>	6.8%	<div><div></div></div>	0.0%
Materials	<div><div></div></div>	3.5%	<div><div></div></div>	-0.5%
Communication Services	<div><div></div></div>	3.1%	<div><div></div></div>	-4.1%
Consumer Staples	<div><div></div></div>	1.2%	<div><div></div></div>	-6.0%
Real Estate	<div><div></div></div>	0.0%	<div><div></div></div>	-5.2%
Utilities	<div><div></div></div>	0.0%	<div><div></div></div>	-5.0%

Country allocation

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

Country allocation		Deviation index	
United States	<div><div></div></div> 94.1%	<div><div></div></div>	-5.6%
Switzerland	<div><div></div></div> 1.7%	<div><div></div></div>	1.7%
United Kingdom	<div><div></div></div> 1.6%	<div><div></div></div>	1.6%
Israel	<div><div></div></div> 0.6%	<div><div></div></div>	0.6%
France	<div><div></div></div> 0.5%	<div><div></div></div>	0.5%
Ireland	<div><div></div></div> 0.5%	<div><div></div></div>	0.5%
Italy	<div><div></div></div> 0.3%	<div><div></div></div>	0.3%
Netherlands	<div><div></div></div> 0.3%	<div><div></div></div>	0.2%
Canada	<div><div></div></div> 0.3%	<div><div></div></div>	0.3%
Mexico	<div><div></div></div> 0.2%	<div><div></div></div>	0.2%
Norway	<div><div></div></div> 0.0%	<div><div></div></div>	0.0%
Panama	<div><div></div></div> 0.0%	<div><div></div></div>	0.0%
Other	<div><div></div></div> 0.0%	<div><div></div></div>	-0.1%

Currency allocation

N/A

Currency allocation		Deviation index	
U.S. Dollar	96.0%	-4.0%	
Swiss Franc	1.7%	1.7%	
Pound Sterling	1.2%	1.2%	
Euro	1.0%	1.0%	
Mexico New Peso	0.2%	0.2%	

Investment policy

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 fund promotes ESG (environmental, social and corporate governance) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation. In addition, the fund integrates ESG, applies Robeco's Exclusion Policy (which is based on exclusion criteria for products including controversial weapons, tobacco, palm oil, and fossil fuel and uses proxy voting and engagement). The fund also aims for an improved carbon footprint compared to the benchmark. 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. Benchmark: Russell 3000 Value Index (Gross Total Return, EUR). 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.

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Morningstar

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