

Robeco BP US Premium Equities I 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 | 3.36% | 4.06% |
| 3 m | 11.08% | 10.53% |
| Ytd | 6.23% | 5.63% |
| 1 Year | 11.59% | 11.24% |
| 2 Years | 9.12% | 6.95% |
| 3 Years | 14.45% | 12.25% |
| 5 Years | 11.89% | 10.32% |
| 10 Years | 12.03% | 11.26% |
| Since 12-2009 | 13.46% | 13.06% |

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 | 8.26% | 7.88% |
| 2022 | 3.14% | -1.95% |
| 2021 | 34.02% | 34.89% |
| 2020 | -4.27% | -5.62% |
| 2019 | 31.42% | 28.58% |
| 2021-2023 | 14.38% | 12.58% |
| 2019-2023 | 13.49% | 11.60% |

Annualized (years)

Index

Russell 3000 Value Index (Gross Total Return, EUR)

General facts

| | |
|------------------------------|--|
| Morningstar | ★★★★★ |
| Type of fund | Equities |
| Currency | EUR |
| Total size of fund | EUR 4,919,240,749 |
| Size of share class | EUR 379,347,986 |
| Outstanding shares | 629,095 |
| 1st quotation date | 11-12-2009 |
| 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. |

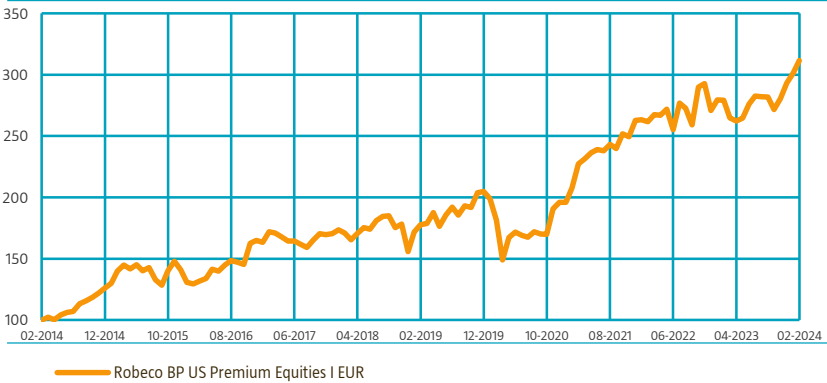
Sustainability profile

- 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 29-02-2024) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 3.36%.

Robeco BP US Premium Equities trailed the Russell 3000 Value Index in February, with stock selection detracting from relative returns. Stock selection detracted from relative returns, mainly in the healthcare, industrials and financials sectors. Within healthcare, biotech holding Amgen lost ground, as concerns over its weight loss therapy overshadowed quarterly results, while healthcare staffing business AMN Healthcare Services reported challenging 2023 results amid "the largest cyclical reset of staffing demand in industry history" according to the President and CEO of the company. Off-benchmark pharma holding Sanofi also had an off month. In industrials, the strong performance from Howmet Aerospace was offset by avoiding General Electric and holding Expeditors International of Washington and Huron Consulting, as the stocks were lower by -5% and -9% respectively. In financials, payment companies FLEETCOR and Global Payments and avoiding Berkshire Hathaway detracted from relative returns. On a positive note, stock selection was strong in information technology and materials.

Market development

Equity markets in the United States climbed higher during February, rising 5.34%, as measured by the S&P 500 Index. Growth outperformed value during the month, with large/mega-cap growth stocks performing well amid a better-than-expected earnings season. The Russell 1000 Value Index climbed nearly 4% higher during the month, with small and mid caps following suit, climbing as well, but not enough to surpass the growth side of the market.

Expectation of fund manager

2024 is off to a familiar start with mega-cap tech stocks continuing to lead in terms of performance, generally speaking. The rate cut backdrop has changed significantly since the end of 2023, with projected rate cuts of 175 basis points during the year having fallen precipitously to just 75 basis points of cuts in 2024. We have entered a period of higher-for-longer inflation which, fortunately, has been beneficial for value investors, historically speaking. This will be an important factor to keep an eye on as the market environment continues to evolve, and the case for value names continues to grow. 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

AIG entered the top ten in the month, replacing FLEETCOR Technologies. Johnson & Johnson retained the number one spot.

Fund price

| | | |
|---------------------|-----|--------|
| 29-02-24 | EUR | 603.01 |
| High Ytd (23-02-24) | EUR | 603.81 |
| Low Ytd (04-01-24) | EUR | 568.05 |

Fees

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

Legal status

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

Registered in

Austria, Chile, Finland, France, Germany, Hong Kong, Ireland, Italy, Luxembourg, Netherlands, Norway, Peru, Singapore, Spain, Switzerland, United Kingdom

Currency policy

Investments are predominantly made in securities denominated in US dollars. The fund is denominated in euros.

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 | LU0454739615 |
| Bloomberg | RUSPEIE LX |
| Sedol | B7TW9M0 |
| WKN | A1J6LM |
| Valoren | 10595980 |

Top 10 largest positions

Holdings

Johnson & Johnson
JPMorgan Chase & Co
AbbVie Inc
CRH PLC
Alphabet Inc (Class A)
Booking Holdings Inc
Check Point Software Technologies Ltd
Bristol-Myers Squibb Co
American International Group Inc
Bank of America Corp
Total

| Sector | % |
|------------------------|--------------|
| Health Care | 2.34 |
| Financials | 2.09 |
| Health Care | 2.00 |
| Materials | 1.97 |
| Communication Services | 1.91 |
| Consumer Discretionary | 1.82 |
| Information Technology | 1.77 |
| Health Care | 1.74 |
| Financials | 1.71 |
| Financials | 1.67 |
| Total | 19.02 |

Top 10/20/30 weights

| | |
|--------|--------|
| TOP 10 | 19.02% |
| TOP 20 | 33.87% |
| TOP 30 | 45.89% |

Statistics

| | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Tracking error ex-post (%) | 3.29 | 3.10 |
| Information ratio | 0.96 | 0.80 |
| Sharpe ratio | 1.01 | 0.70 |
| Alpha (%) | 3.22 | 2.19 |
| Beta | 0.97 | 1.02 |
| Standard deviation | 14.06 | 17.42 |
| Max. monthly gain (%) | 11.95 | 12.37 |
| 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 | 34 |
| Hit ratio (%) | 55.6 | 56.7 |
| Months Bull market | 20 | 34 |
| Months outperformance Bull | 8 | 17 |
| Hit ratio Bull (%) | 40.0 | 50.0 |
| Months Bear market | 16 | 26 |
| Months Outperformance Bear | 12 | 17 |
| Hit ratio Bear (%) | 75.0 | 65.4 |

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 | | 98.5% |
| Cash | | 1.5% |

Sector allocation

During the month of February, there were no additions to or liquidations from the fund, with Johnson & Johnson still the largest-weighted portfolio holding.

| Sector allocation | | Deviation index | |
|------------------------|------------------------------|------------------------------|--|
| Financials | <div><div></div></div> 24.7% | <div><div></div></div> 2.0% | |
| Health Care | <div><div></div></div> 22.4% | <div><div></div></div> 8.1% | |
| Industrials | <div><div></div></div> 15.8% | <div><div></div></div> 1.6% | |
| Information Technology | <div><div></div></div> 14.7% | <div><div></div></div> 5.4% | |
| Consumer Discretionary | <div><div></div></div> 7.9% | <div><div></div></div> 2.5% | |
| Communication Services | <div><div></div></div> 5.0% | <div><div></div></div> 0.4% | |
| Energy | <div><div></div></div> 4.6% | <div><div></div></div> -3.2% | |
| Materials | <div><div></div></div> 2.8% | <div><div></div></div> -1.9% | |
| Consumer Staples | <div><div></div></div> 2.2% | <div><div></div></div> -5.3% | |
| Utilities | <div><div></div></div> 0.0% | <div><div></div></div> -4.5% | |
| Real Estate | <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 | 92.6% | -7.2% | |
| Israel | 2.4% | 2.4% | |
| Ireland | 2.0% | 2.0% | |
| France | 1.5% | 1.5% | |
| United Kingdom | 1.2% | 1.2% | |
| Netherlands | 0.3% | 0.3% | |
| Gibraltar | 0.0% | 0.0% | |
| Luxembourg | 0.0% | 0.0% | |
| China | 0.0% | 0.0% | |
| Singapore | 0.0% | 0.0% | |
| South Africa | 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 | 1.4% | 1.4% | |
| Pound Sterling | 1.2% | 1.2% | |
| Israeli Shekel | 0.6% | 0.6% | |

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 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.

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 0.01% 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.

MSCI disclaimer

Source MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

Morningstar

Copyright © Morningstar Benelux. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more information on Morningstar, please refer to www.morningstar.com

Sustainalytics disclaimer

The information, methodologies, data and opinions contained or reflected herein are proprietary of Sustainalytics and/or third parties, intended for internal, non-commercial use, and may not be copied, distributed or used in any way, including via citation, unless otherwise explicitly agreed in writing. They are provided for informational purposes only and (1) do not constitute investment advice; (2) cannot be interpreted as an offer or indication to buy or sell securities, to select a project or make any kind of business transactions; (3) do not represent an assessment of the issuer's economic performance, financial obligations nor of its creditworthiness; (4) are not a substitute for a professional advice; (5) past performance is no guarantee of future results. These are based on information made available by third parties, subject to continuous change and therefore are not warranted as to their merchantability, completeness, accuracy or fitness for a particular purpose. The information and data are provided "as is" and reflect Sustainalytics' opinion at the date of their elaboration and publication. Sustainalytics nor any of its third-party suppliers accept any liability for damage arising from the use of the information, data or opinions contained herein, in any manner whatsoever, except where explicitly required by law. Any reference to third party names is for appropriate acknowledgement of their ownership and does not constitute a sponsorship or endorsement by such owner. Insofar as applicable, researched companies referred herein may have a relationship with different Sustainalytics' business units. Sustainalytics has put in place adequate measures to safeguard the objectivity and independence of its opinions. For more information, contact compliance@sustainalytics.com.

Disclaimer

This document has been carefully prepared by Robeco Institutional Asset Management B.V. (Robeco). The information contained in this publication is based upon sources of information believed to be reliable. Robeco is not answerable for the accuracy or completeness of the facts, opinions, expectations and results referred to therein. Whilst every care has been taken in the preparation of this document, we do not accept any responsibility for damage of any kind resulting from incorrect or incomplete information. This document is subject to change without notice. The value of the investments may fluctuate. Past performance is no guarantee of future results. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Unless otherwise stated, performances are i) net of fees based on transaction prices and ii) with dividends reinvested. Please refer to the prospectus and the Key Information Document of the funds for further details. These are available at the Robeco offices or via the www.robeco.com website. The ongoing charges mentioned in this publication express the operational costs including management fee, service fee, taxe d'abonnement, depositary fee and bank charges and is the one stated in the fund's latest annual report at closing date. The information contained in this document is solely intended for professional investors under the Dutch Act on the Financial Supervision (Wet financieel toezicht) or persons who are authorized to receive such information under any other applicable laws. Robeco Institutional Asset Management B.V. has a license as manager of UCITS and AIFs from the Netherlands Authority for the Financial Markets in Amsterdam.