

Robeco BP US Large Cap Equities I EUR

Robeco BP US Large Cap Equities is an actively managed fund that invests in large-cap 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 is primarily composed of stocks with a market capitalization of more than USD 2 billion. Its bottom-up stock selection process seeks to find undervalued stocks and is guided by a disciplined value approach, intensive internal research and risk aversion.



Mark Donovan CFA, David Pyle CFA, David Cohen CFA,
Joshua White CFA
Fund manager since 04-01-2010

Performance

	Fund	Index
1 m	6.30%	5.21%
3 m	14.92%	11.47%
Ytd	14.92%	11.47%
1 Year	28.55%	20.99%
2 Years	11.42%	7.97%
3 Years	13.74%	11.20%
5 Years	12.83%	11.18%
10 Years	11.73%	11.70%
Since 10-2013	12.33%	12.34%

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	9.32%	7.69%
2022	0.89%	-1.48%
2021	38.38%	34.66%
2020	-7.42%	-5.69%
2019	26.36%	28.87%
2021-2023	15.13%	12.63%
2019-2023	12.29%	11.67%

Annualized (years)

Index

Russell 1000 Value Index (Gross Total Return, EUR)

General facts

Morningstar	★★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 1,307,566,603
Size of share class	EUR 116,124,997
Outstanding shares	343,857
1st quotation date	04-10-2013
Close financial year	31-12
Ongoing charges	0.78%
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

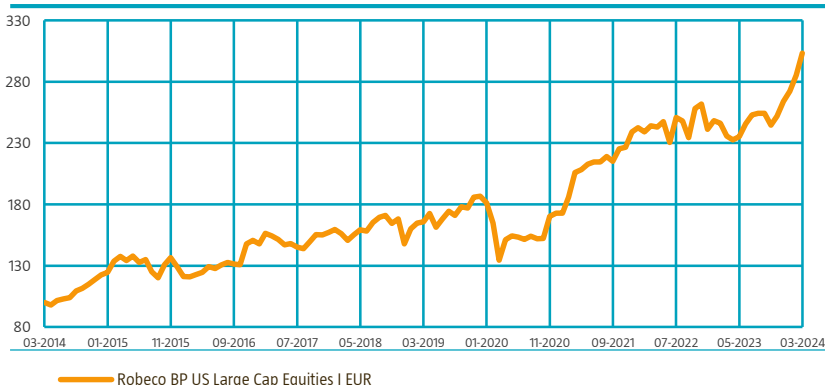
Footprint target

Better than index

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

Performance

Indexed value (until 31-03-2024) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 6.30%.

Robeco BP US Large Cap Equities strongly outperformed the Russell 1000 Value Index in March. The fund added value in eight of eleven sectors over the month, with stock selection driving the lion's share of alpha generation. The best area for the fund was in information technology, where the fund holdings were up 8.5% compared to 3.8% for the index. The fund continues to find a significant number of opportunities in semiconductors & semiconductor equipment businesses, along with a handful of software and hardware companies. Micron and Dell Technologies were the top two holdings in the sector over the month, rising 30% and 20% respectively. Micron reported earnings on 21 March and was up sharply to end the month after beating expectations and raising guidance. Dell Technologies was up during the first day of the month after reporting earnings nearly 50 cents above expectation and raising their dividend. Sector allocation was mixed across the fund with two large positive impacts (underweight real estate and overweight energy) offset by a handful of smaller negative impacts.

Market development

Equity markets in the United States climbed higher in the last month of the first quarter, returning 3.22% as measured by the S&P 500 Index. Value took back leadership over growth in the month with mid caps rising 5.18%, followed by large caps and small caps which rose 5.00% and 4.38% respectively, as measured by their respective Russell Value Index.

Expectation of fund manager

We have entered a period of inflation that will last longer than initially thought. Historically speaking, when inflation reaches 8% or higher, it generally takes eight to ten years to revert back to levels around 3%. Fortunately, these periods have been beneficial for value investors in the past, and this will be a key component for the market moving forward. 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

Oracle enters the top ten in March replacing ConocoPhillips.

Fund price

31-03-24	EUR	338.95
High Ytd (28-03-24)	EUR	338.95
Low Ytd (04-01-24)	EUR	294.60

Fees

Management fee	0.65%
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, Denmark, France, Germany, Hong Kong, Italy, Luxembourg, Singapore, Spain, Sweden, Switzerland, United Kingdom

Currency policy

Investments are exclusively 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	LU0975848697
Bloomberg	ROULCIE LX
Sedol	BYL75V3
WKN	A2ALLF
Valoren	22457706

Top 10 largest positions

Holdings

JPMorgan Chase & Co
Walmart Inc
Berkshire Hathaway Inc
Alphabet Inc (Class A)
BP PLC ADR
Marathon Petroleum Corp
Morgan Stanley
Oracle Corp
AutoZone Inc
Wells Fargo & Co
Total

Sector	%
Financials	4.80
Consumer Staples	3.97
Financials	3.75
Communication Services	3.55
Energy	2.44
Energy	2.33
Financials	2.16
Information Technology	2.08
Consumer Discretionary	1.93
Financials	1.92
Total	28.95

Top 10/20/30 weights

TOP 10	28.95%
TOP 20	44.67%
TOP 30	58.19%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	3.35	3.24
Information ratio	1.03	0.78
Sharpe ratio	0.99	0.74
Alpha (%)	3.33	1.96
Beta	0.98	1.04
Standard deviation	13.49	17.71
Max. monthly gain (%)	10.20	12.50
Max. monthly loss (%)	-7.78	-18.36

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	20	36
Hit ratio (%)	55.6	60.0
Months Bull market	20	33
Months outperformance Bull	10	20
Hit ratio Bull (%)	50.0	60.6
Months Bear market	16	27
Months Outperformance Bear	10	16
Hit ratio Bear (%)	62.5	59.3

Above mentioned ratios are based on gross of fees returns.

Changes

The fund name Robeco US Large Cap Equities was changed to Robeco BP US Large Cap Equities, as of 31 August 2016.

Asset Allocation

Asset allocation		
Equity		98.8%
Cash		1.2%

Sector allocation

Activity in the month was relatively low with the fund liquidating one holding and adding three holdings. The liquidation came in the communication services sector while the fund added two industrial holdings and one information technology company.

Sector allocation		Deviation index	
Financials	<div><div></div></div> 25.1%	<div><div></div></div> 2.4%	
Health Care	<div><div></div></div> 14.5%	<div><div></div></div> 0.3%	
Information Technology	<div><div></div></div> 13.1%	<div><div></div></div> 3.7%	
Industrials	<div><div></div></div> 11.4%	<div><div></div></div> -2.9%	
Energy	<div><div></div></div> 11.0%	<div><div></div></div> 2.9%	
Consumer Staples	<div><div></div></div> 9.3%	<div><div></div></div> 1.6%	
Communication Services	<div><div></div></div> 6.4%	<div><div></div></div> 1.8%	
Consumer Discretionary	<div><div></div></div> 5.2%	<div><div></div></div> 0.2%	
Materials	<div><div></div></div> 2.9%	<div><div></div></div> -1.9%	
Utilities	<div><div></div></div> 1.2%	<div><div></div></div> -3.5%	
Real Estate	<div><div></div></div> 0.0%	<div><div></div></div> -4.6%	

Country allocation

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

Country allocation		Deviation index	
United States	92.7%	-7.2%	
United Kingdom	2.4%	2.4%	
France	1.6%	1.6%	
Ireland	1.4%	1.4%	
Canada	0.6%	0.6%	
Netherlands	0.6%	0.6%	
Israel	0.5%	0.5%	
Luxembourg	0.0%	0.0%	
Brazil	0.0%	-0.1%	
Cash and other instruments	0.0%	0.0%	

Currency allocation

N/A

Currency allocation		Deviation index	
U.S. Dollar	95.5%	-4.5%	
Pound Sterling	2.4%	2.4%	
Euro	1.6%	1.6%	
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. Donovan is Co-Chief Executive Officer of Boston Partners and lead portfolio manager for BP Large Cap Value portfolios. He is responsible for strategic and tactical operating decisions affecting the firm. He was one of the founding partners of Boston Partners Asset Management in 1995. He joined the firm from The Boston Company where he was Senior Vice President and equity portfolio manager. He also spent five years as a consulting associate with Kaplan, Smith & Associates, and two years as a securities analyst for Value Line Inc. Mr. Donovan holds a B.S. degree in management from Rensselaer Polytechnic Institute. He holds the Chartered Financial Analyst® designation. He has thirty-four years of investment experience. Mr. Pyle is a portfolio manager for Boston Partners Large Cap Value portfolios. Prior to assuming this role, he was a research analyst covering the utility, insurance, leisure & lodging, packaging, publishing, and computer equipment & services sectors. Mr. Pyle joined the firm from State Street Research where he was a research analyst and associate portfolio manager in their equity value group. Prior to that, he spent five years with Price Waterhouse. Mr. Pyle holds a B.S. degree in business administration from California State University, Chico, and an M.B.A. degree from the Kenan-Flagler School of Business at the University of North Carolina. Mr. Pyle holds the Chartered Financial Analyst® designation. He has twenty years of investment experience. Mr. Cohen is a portfolio manager for the Boston Partners Large Cap Value strategy. Previous experience includes managing a portion of the Boston Partners Long/Short Research strategy and as an equity analyst specializing in the energy sector as well as the engineering & construction, and metals & mining industries. He has deep experience analyzing and understanding capital intensive commodity oriented businesses. He joined the firm from Loomis Sayles where he had over 8 years of experience as a portfolio manager for their Research Fund, as well as running a global energy hedge fund. As an equity analyst he covered the energy, materials, and industrials sectors. Prior to joining Loomis Sayles, Mr. Cohen was in consultant relations at MFS Investment Management. He received a B.A. degree from the University of Michigan and his M.S. in Finance from Brandeis University. He holds the Chartered Financial Analyst® designation. He has fourteen years of experience. Mr. White is a portfolio manager on Boston Partners Global and International strategies. Prior to this role, he was a global generalist providing fundamental research on global equities. Prior to this, Mr. White, managed a portion of the Boston Partners Long/Short Research strategy while covering multiple economic sectors including basic industries, consumer durables, and capital goods. Mr. White holds a B.A. degree in mathematics from Middlebury College. He holds the Chartered Financial Analyst® designation and has twelve years of industry 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.

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Morningstar

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