

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, Stephanie Mc Girr, David Cohen, CFA, Joshua White, CFA, Fund manager since 04-01-2010

Performance

	Fund	Index
1 m	-1.38%	-1.35%
3 m	5.53%	2.85%
Ytd	-0.05%	-2.26%
1 Year	28.65%	24.27%
2 Years	20.49%	17.24%
3 Years	13.22%	12.73%
5 Years	8.86%	8.24%
Since 10-2013	12.40%	13.03%

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	38.38%	34.66%
2020	-7.42%	-5.69%
2019	26.36%	28.87%
2018	-6.02%	-3.64%
2017	4.32%	-0.16%
2019-2021	17.42%	17.85%
2017-2021	9.68%	9.50%

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 2,118,988,765
Size of share class	EUR 96,550,276
Outstanding shares	361,218
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.

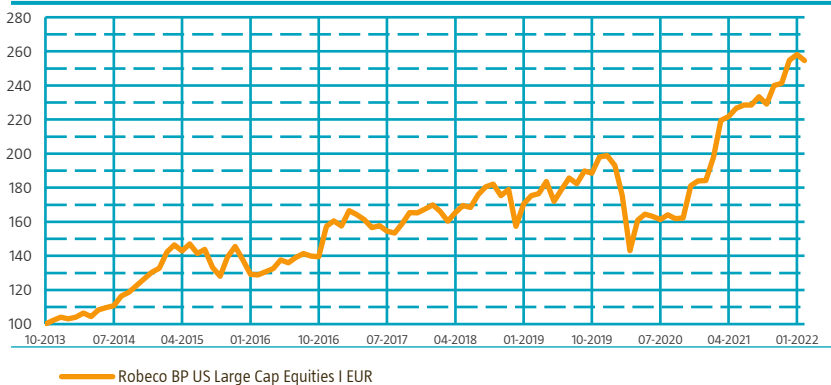
Sustainability profile

- 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 28-02-2022) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -1.38%.

Robeco BP US Large Cap Equities performed in line with the Russell 1000 Value Index in February, as sector allocation contributed to relative performance, while stock selection detracted. The sector allocation contribution was led by the fund's overweight exposure to energy and having no exposure to real estate. Stock selection lagged during the month in communication services and consumer discretionary. In communication services, the fund's position in Meta Platforms underperformed, as the company announced an earnings shortfall because of Apple's new ad-privacy policy and TikTok taking user share. Meta has a history of adapting to user preferences and trades at an attractive valuation. In consumer discretionary, specialty retailer AutoZone declined during the month, as investors took profit following the company's strong performance. An area of strength was in the healthcare sector. Attractively priced biotech firm AbbVie outperformed after announcing earnings above consensus estimates. Avoiding pharmaceutical companies Pfizer and Merck, which underperformed, also contributed positively to relative returns.

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

Marathon Petroleum entered the top ten in February, with healthcare company Cigna exiting. ConocoPhillips became the number one holding.

Fund price

28-02-22	EUR	267.29
High Ytd (11-01-22)	EUR	276.31
Low Ytd (23-02-22)	EUR	258.99

Fees

Management fee	0.65%
Performance fee	None
Service fee	0.12%
Expected transaction costs	0.30%

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, 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

ConocoPhillips
Johnson & Johnson
Berkshire Hathaway Inc
Alphabet Inc (Class A)
JPMorgan Chase & Co
AutoZone Inc
UnitedHealth Group Inc
Wells Fargo & Co
Cisco Systems Inc/Delaware
Marathon Petroleum Corp
Total

Sector	%
Energy	3.62
Health Care	3.45
Financials	3.26
Communication Services	2.93
Financials	2.64
Consumer Discretionary	2.36
Health Care	2.35
Financials	2.32
Information Technology	2.19
Energy	2.11
Total	27.22

Top 10/20/30 weights

TOP 10	27.22%
TOP 20	45.06%
TOP 30	58.75%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	3.24	3.03
Information ratio	0.41	0.47
Sharpe ratio	0.76	0.60
Alpha (%)	0.54	1.01
Beta	1.06	1.05
Standard deviation	19.08	16.82
Max. monthly gain (%)	12.50	12.50
Max. monthly loss (%)	-18.36	-18.36

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	21	37
Hit ratio (%)	58.3	61.7
Months Bull market	21	36
Months outperformance Bull	12	22
Hit ratio Bull (%)	57.1	61.1
Months Bear market	15	24
Months Outperformance Bear	9	15
Hit ratio Bear (%)	60.0	62.5

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.

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		98.4%
Cash		1.6%

Sector allocation

The fund added two new positions, while liquidating six others. New positions were opened in energy and consumer staples, while liquidations were spread across financials, consumer discretionary, materials, industrials and communication services. Over 50% of the fund is invested in healthcare, financials and information technology.

Sector allocation			Deviation index	
Health Care	<div><div></div></div>	20.5%	<div><div></div></div>	3.0%
Financials	<div><div></div></div>	19.0%	<div><div></div></div>	-2.5%
Information Technology	<div><div></div></div>	15.6%	<div><div></div></div>	6.2%
Industrials	<div><div></div></div>	12.0%	<div><div></div></div>	1.0%
Energy	<div><div></div></div>	11.1%	<div><div></div></div>	4.5%
Consumer Discretionary	<div><div></div></div>	6.3%	<div><div></div></div>	1.0%
Communication Services	<div><div></div></div>	5.7%	<div><div></div></div>	-1.7%
Consumer Staples	<div><div></div></div>	4.7%	<div><div></div></div>	-2.8%
Materials	<div><div></div></div>	3.0%	<div><div></div></div>	-0.9%
Utilities	<div><div></div></div>	1.9%	<div><div></div></div>	-3.1%
Real Estate	<div><div></div></div>	0.0%	<div><div></div></div>	-4.8%









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>	-5.7%
France	<div><div></div></div> 1.7%	<div><div></div></div>	1.7%
Canada	<div><div></div></div> 1.2%	<div><div></div></div>	1.2%
Switzerland	<div><div></div></div> 0.9%	<div><div></div></div>	0.9%
Netherlands	<div><div></div></div> 0.9%	<div><div></div></div>	0.8%
Japan	<div><div></div></div> 0.6%	<div><div></div></div>	0.6%
Ireland	<div><div></div></div> 0.6%	<div><div></div></div>	0.6%
Panama	<div><div></div></div> 0.0%	<div><div></div></div>	0.0%
Brazil	<div><div></div></div> 0.0%	<div><div></div></div>	0.0%
United Kingdom	<div><div></div></div> 0.0%	<div><div></div></div>	0.0%
Peru	<div><div></div></div> 0.0%	<div><div></div></div>	0.0%
China	<div><div></div></div> 0.0%	<div><div></div></div>	-0.1%
Other	<div><div></div></div> 0.0%	<div><div></div></div>	0.0%

Currency allocation

N/A

Currency allocation		Deviation index	
U.S. Dollar	 96.3%	 -3.7%	
Euro	 2.2%	 2.2%	
Swiss Franc	 0.9%	 0.9%	
Japanese Yen	 0.6%	 0.6%	

Investment policy

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 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 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. Benchmark: Russell 1000 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. 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. Ms. McGirr 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 a fundamental equity analyst specializing in the health care services, insurance, restaurant, retail, and apparel industries. Over the course of her tenure at Boston Partners, Stephanie also covered the consumer staples and business services industries. She started with Boston Partners in 2002 as a research and quantitative assistant in the firm's research group. She joined the firm from Arthur Andersen where she was an operations associate. Ms. McGirr holds a bachelor's degree in English from Colgate University. She has sixteen years of 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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