

Robeco BP US Premium Equities X 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	4.42%	4.97%
3 m	8.67%	8.62%
Ytd	8.67%	8.62%
1 Year	22.38%	20.18%
2 Years	8.79%	6.09%
3 Years	9.67%	7.74%
Since 08-2020	16.13%	14.00%

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	12.07%	11.66%
2022	-3.19%	-7.98%
2021	24.58%	25.37%
2021-2023	10.57%	8.81%

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 5,485,238,268
Size of share class	USD 19,056,466
Outstanding shares	111,532
1st quotation date	25-08-2020
Close financial year	31-12
Ongoing charges	0.81%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

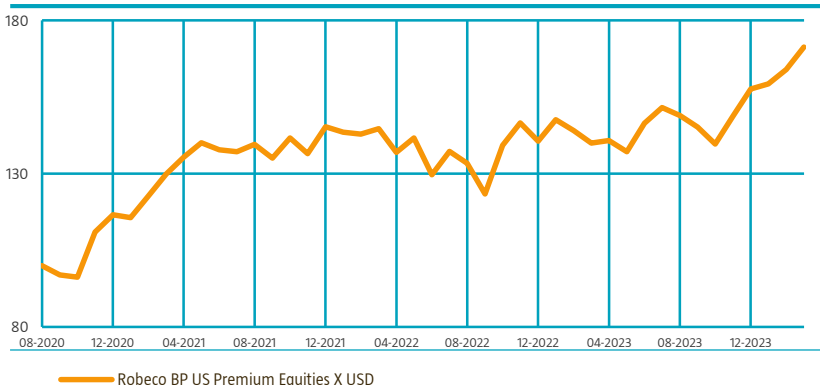
Sustainability profile

- 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 4.42%.

Robeco BP US Premium Equities slightly trailed the Russell 3000 Value Index in July. Over 100% of the detractor to sector allocation came from two sectors: healthcare and energy. The fund's overweight exposure to healthcare provider and services companies weighed on performance as the outlook in the industry remains weaker following lack-luster revenue forecasts, while an underweight in energy weighed on relative results. From a stock selection perspective, healthcare and consumer discretionary added value. Not holding healthcare equipment company Abbott Laboratories added to relative returns, as the stock fell over 4% during the month. Additionally, AMN Healthcare Services, a healthcare staffing company and off-benchmark holding, contributed positively, as the stock climbed over 11% during March. Within consumer discretionary, motorcycle company Harley-Davidson has climbed higher in recent months, continuing this in March, rising 21%, as the company beat estimates during the fourth quarter and the outlook continues high.

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.

Fund price

31-03-24	USD	171.39
High Ytd (28-03-24)	USD	171.39
Low Ytd (17-01-24)	USD	155.88

Fees

Management fee	0.60%
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	X USD
This fund is a subfund of Robeco Capital Growth Funds, SICAV	

Registered in

Austria, Belgium, France, Germany, Luxembourg, Netherlands, Singapore, Spain, Switzerland, United Kingdom	
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Currency policy

Investments are predominantly made in securities denominated in US dollars.	
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Risk management

Risk management is fully integrated in the investment process to ensure that positions always meet predefined guidelines.	
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Dividend policy

No dividend is distributed. All returns are reinvested and translated into price gains.	
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Fund codes

ISIN	LU2216803325
Bloomberg	ROBPUXU LX
WKN	A2QFSH
Valoren	56820139

Top 10/20/30 weights

TOP 10	19.03%
TOP 20	33.69%
TOP 30	45.61%

Statistics

3 Years	
Tracking error ex-post (%)	3.31
Information ratio	0.86
Sharpe ratio	0.47
Alpha (%)	2.86
Beta	0.95
Standard deviation	16.09
Max. monthly gain (%)	12.95
Max. monthly loss (%)	-8.35

Above mentioned ratios are based on gross of fees returns

Hit ratio

3 Years	
Months outperformance	19
Hit ratio (%)	52.8
Months Bull market	19
Months outperformance Bull	6
Hit ratio Bull (%)	31.6
Months Bear market	17
Months Outperformance Bear	13
Hit ratio Bear (%)	76.5

Above mentioned ratios are based on gross of fees returns

Sector allocation

Trading activity during the month was limited, with just two positions added, one in financials and one in consumer discretionary, and one position closed in communication services.

Sector allocation		Deviation index
Financials	25.1%	2.3%
Health Care	22.0%	8.0%
Industrials	15.4%	1.1%
Information Technology	14.4%	5.2%
Consumer Discretionary	8.5%	3.1%
Energy	4.8%	-3.4%
Communication Services	4.8%	0.3%
Materials	2.8%	-2.0%
Consumer Staples	2.2%	-5.2%
Utilities	0.0%	-4.6%
Real Estate	0.0%	-4.9%

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	1.9%	1.9%
France	1.4%	1.4%
United Kingdom	1.3%	1.3%
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	1.3%	1.3%
Israeli Shekel	0.6%	0.6%

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.

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Morningstar

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