

Robeco BP US Premium Equities FH 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	4.47%	5.27%
3 m	6.18%	7.31%
Ytd	8.19%	10.87%
1 Year	11.39%	12.45%
2 Years	8.95%	8.49%
3 Years	5.19%	4.42%
5 Years	8.33%	7.67%
10 Years	7.38%	7.00%
Since 12-2005	7.00%	6.38%

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	9.15%	8.64%
2022	-6.39%	-10.39%
2021	23.15%	24.33%
2020	3.29%	0.90%
2019	25.17%	22.79%
2021-2023	7.96%	6.57%
2019-2023	10.22%	8.44%

Annualized (years)

Index

Russell 3000 Value Index (Gross Total Return, hedged into EUR)

General facts

Type of fund	Equities
Currency	EUR
Total size of fund	EUR 4,923,572,061
Size of share class	EUR 43,140,513
Outstanding shares	146,027
1st quotation date	28-09-2012
Close financial year	31-12
Ongoing charges	0.96%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

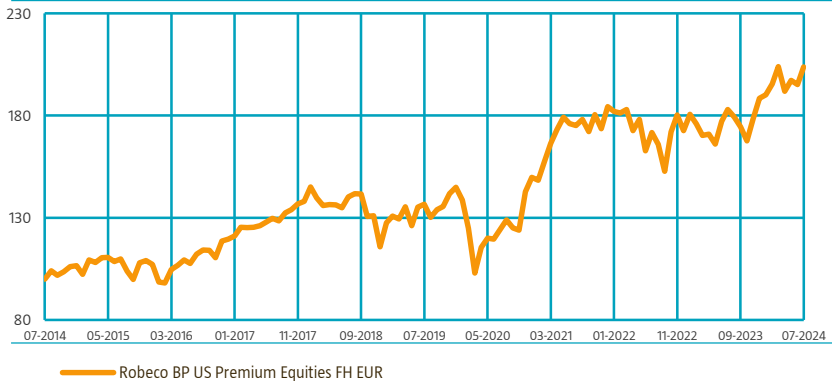
Sustainability profile

- Exclusions
- ESG Integration
- Voting & Engagement
- ESG Target

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

Performance

Indexed value (until 31-07-2024) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 4.47%.

Robeco BP US Premium Equities trailed the Russell 3000 Value Index in July, with stock selection having the biggest impact. From a stock selection standpoint, financials, communication services and consumer discretionary detracted more than what was contributed by strong selection in industrials and materials. Within financials, Visa and Shift4 Payments lagged, while insurer White Mountains was impacted by increased underwriting losses and lower-than-expected investment income. In communication services, Alphabet and Take-Two Interactive Software underperformed. Alphabet trailed due to concerns over increased Capex related to its artificial intelligence investments, while Take-Two shares were lower following a downward revision in earning estimates. Within consumer discretionary, Booking Holdings and Lululemon Athletica collectively detracted more than could be made up by strong performance from NVR. On a positive note, stock selection added value in industrials, across various industries, and materials. From a sector allocation perspective, overweight exposure to information technology and no exposure to real estate and utilities detracted.

Market development

Value stocks beat growth stocks across all capitalization ranges during July, with average outperformance across the three capitalization ranges of 5.42%, which is the best collective showing for the value style of investing versus growth since May 2022.

Expectation of fund manager

For US equity markets, it was more of a "risk off" month in July rather than "risk on", except for the size factor and the outsized move of small-cap stocks represented by the Russell 2000 Index. Since WWII, August and September have been the only two months of the year that on average have failed to produce a positive rate of return, though the loss for August has been minor at just -0.04%. Time will tell whether this is just a bout of "garden variety" deleveraging, or the beginning of something more sinister. Two important things to watch for the latter: increasing unemployment and wider high yield credit spreads. 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

NVR enters the top ten in July, replacing Booking Holdings.

Fund price

31-07-24	EUR	295.43
High Ytd (28-03-24)	EUR	295.54
Low Ytd (17-01-24)	EUR	269.68

Fees

Management fee		0.75%
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	FH EUR

This fund is a subfund of Robeco Capital Growth Funds, SICAV

Registered in

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

Currency policy

Investments are predominantly made in securities denominated in US dollars. The fund is denominated in euros. Derivatives are used to hedge currency to the euro.

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	LU0832431125
Bloomberg	RUSPEFH LX
Sedol	B93M8Y5
WKN	A1XFAU
Valoren	19568765

Top 10 largest positions

Holdings

	Sector	%
Alphabet Inc (Class A)	Communication Services	2.68
JPMorgan Chase & Co	Financials	2.26
Johnson & Johnson	Health Care	2.17
Oracle Corp	Information Technology	2.06
AbbVie Inc	Health Care	2.00
Check Point Software Technologies Ltd	Information Technology	1.92
Corpay Inc	Financials	1.91
CRH PLC	Materials	1.90
NVR Inc	Consumer Discretionary	1.88
Bank of America Corp	Financials	1.86
Total		20.64

Top 10/20/30 weights

TOP 10	20.64%
TOP 20	36.12%
TOP 30	48.24%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	3.49	3.22
Information ratio	0.51	0.53
Sharpe ratio	0.27	0.44
Alpha (%)	1.82	1.60
Beta	0.95	1.00
Standard deviation	16.52	19.19
Max. monthly gain (%)	12.68	15.26
Max. monthly loss (%)	-8.55	-17.48

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	18	32
Hit ratio (%)	50.0	53.3
Months Bull market	18	33
Months outperformance Bull	4	14
Hit ratio Bull (%)	22.2	42.4
Months Bear market	18	27
Months Outperformance Bear	14	18
Hit ratio Bear (%)	77.8	66.7

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		97.7%
Cash		2.3%

Sector allocation

During the month of July, the fund made no additions or liquidations.

Sector allocation		Deviation index
Financials	25.8%	4.1%
Health Care	21.3%	5.8%
Information Technology	15.5%	6.6%
Industrials	14.4%	0.0%
Consumer Discretionary	8.1%	1.8%
Communication Services	5.2%	1.1%
Energy	4.5%	-2.9%
Materials	2.8%	-1.8%
Consumer Staples	2.3%	-5.1%
Utilities	0.0%	-4.6%
Real Estate	0.0%	-5.0%

Country allocation

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

Country allocation		Deviation index
United States	94.5%	-5.2%
Israel	2.4%	2.4%
France	1.5%	1.5%
United Kingdom	1.3%	1.3%
Netherlands	0.3%	0.3%
South Africa	0.0%	0.0%
Ireland	0.0%	0.0%
China	0.0%	0.0%
Monaco	0.0%	0.0%
Italy	0.0%	0.0%
Switzerland	0.0%	0.0%
Isle of Man	0.0%	0.0%
Other	0.0%	-0.2%

Currency allocation

N/A

Currency allocation		Deviation index
Euro	100.9%	100.9%
U.S. Dollar	-2.6%	-102.6%
Pound Sterling	1.3%	1.3%
Israeli Shekel	0.4%	0.4%

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 Sub-fund is actively managed. The securities selected for the Sub-fund's investment universe may be components of the Benchmark, but securities outside the Benchmark may be selected too. The investment policy is not constrained by a benchmark but the Sub-fund uses a benchmark for comparison purposes. The Portfolio Manager has discretion over the composition of the portfolio subject to the investment objectives. The Sub-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 environmental, social and governance characteristics promoted by the Sub-fund.

Fund manager's CV

Mr. Ramallo is the Senior Portfolio Manager of the Boston Partners Premium Equity strategy. Previously, he was the assistant portfolio manager of the Boston Partners Small Cap Value strategies. Prior to his portfolio management roles, Mr. Ramallo was a research analyst for Boston Partners. He joined the firm in December 1995 from Deloitte & Touche L.L.P. where he spent three years, most recently at its Los Angeles office. Mr. Ramallo earned a B.A. 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). Mr. Ramallo began his career in the investment industry in 1995.

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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