

Robeco BP US Premium Equities F 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	-0.06%	0.20%
3 m	-0.62%	-2.53%
Ytd	5.30%	4.71%
1 Year	10.26%	15.33%
2 Years	11.98%	14.42%
3 Years	8.05%	8.32%
5 Years	13.17%	12.39%
10 Years	8.87%	8.83%
Since 10-2005	8.62%	8.03%

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
2024	8.94%	13.98%
2023	11.91%	11.66%
2022	-3.34%	-7.98%
2021	24.40%	25.37%
2020	4.21%	2.87%
2022-2024	5.63%	5.41%
2020-2024	8.85%	8.60%

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 5,632,880,880
Size of share class	USD 188,886,491
Outstanding shares	480,479
1st quotation date	04-07-2012
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.

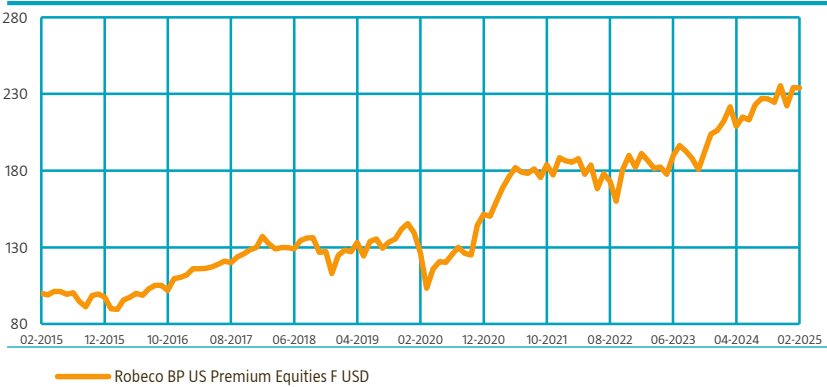
Sustainability profile

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

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

Performance

Indexed value (until 28-02-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -0.06%. Robeco BP US Premium Equities slightly underperformed versus the Russell 3000 Value Index in February, as sector allocation weighed on returns. From a sector allocation standpoint, the fund's overweight exposure to information technology, its underweight in consumer staples and having no exposure to real estate and utilities weighed on relative returns in the month. Looking at stock selection, which added value to relative returns, healthcare and information technology were the areas of the market which benefited the fund the most. In healthcare, biotech holdings AbbVie and Amgen rose 14% and 9% respectively, while drug distributor McKesson and Pharma company Johnson & Johnson rose 8% and 9%, respectively. Within information technology, it was largely due to what the fund did not own that added value. Avoiding Accenture, Marvell Technology and Strategy all added meaningful value, as the stocks performed poorly.

Market development

US equity markets declined in February with a combination of economic and policy-related factors sending markets lower. Despite a volatile month, value equities significantly outperformed growth and core equities in the month, as measured by the Russell indices, with large-cap value being the only market capitalization in positive territory.

Expectation of fund manager

Looking ahead, macroeconomic conditions in the United States over the near term look more mixed than they have in previous months. On the one hand, employment remains low, and consumer spending has been both stable and in line with longer-term averages. On the other hand, mounting uncertainties surrounding domestic economic policies in general and tariffs specifically may introduce heightened volatility, inflationary pressures, or both. That said, we believe ample opportunities exist for active managers who maintain a longer-term perspective in today's market. 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

Biotech healthcare company AbbVie moves into the top ten, replacing Alphabet.

Fund price

28-02-25	USD	393.59
High Ytd (19-02-25)	USD	396.35
Low Ytd (10-01-25)	USD	370.91

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

Registered in

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

Currency policy

Investments are predominantly made in securities denominated in US dollars.

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	LU0792910720
Bloomberg	RUSPEFU LX
Sedol	B93LSM0
WKN	A1W9J9
Valoren	18787372

Top 10 largest positions

Holdings

JPMorgan Chase & Co
Oracle Corp
Corpay Inc
Check Point Software Technologies Ltd
Johnson & Johnson
Bank of America Corp
CRH PLC
Bristol-Myers Squibb Co
Sanofi SA ADR
AbbVie Inc
Total

Sector	%
Financials	2.74
Information Technology	2.39
Financials	2.34
Information Technology	2.24
Health Care	2.21
Financials	2.21
Materials	2.20
Health Care	2.19
Health Care	2.14
Health Care	2.11
Total	22.77

Top 10/20/30 weights

TOP 10	22.77%
TOP 20	40.05%
TOP 30	52.65%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	3.60	3.12
Information ratio	0.20	0.59
Sharpe ratio	0.28	0.62
Alpha (%)	0.88	1.76
Beta	0.94	0.99
Standard deviation	16.44	18.65
Max. monthly gain (%)	12.95	15.36
Max. monthly loss (%)	-8.35	-17.88

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	18	31
Hit ratio (%)	50.0	51.7
Months Bull market	20	34
Months outperformance Bull	5	14
Hit ratio Bull (%)	25.0	41.2
Months Bear market	16	26
Months Outperformance Bear	13	17
Hit ratio Bear (%)	81.3	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		97.2%
Cash		2.8%














Sector allocation

Activity in the portfolio was minimal in February, with no new positions added and two holdings liquidated. Liquidations came in materials and healthcare, one in each sector.

Sector allocation			Deviation index	
Financials	<div><div></div></div>	29.1%	<div><div></div></div>	5.2%
Health Care	<div><div></div></div>	19.1%	<div><div></div></div>	5.0%
Information Technology	<div><div></div></div>	16.4%	<div><div></div></div>	7.5%
Industrials	<div><div></div></div>	14.6%	<div><div></div></div>	0.4%
Consumer Discretionary	<div><div></div></div>	6.3%	<div><div></div></div>	0.2%
Communication Services	<div><div></div></div>	4.1%	<div><div></div></div>	-0.3%
Consumer Staples	<div><div></div></div>	4.0%	<div><div></div></div>	-3.8%
Energy	<div><div></div></div>	3.8%	<div><div></div></div>	-2.9%
Materials	<div><div></div></div>	2.7%	<div><div></div></div>	-1.5%
Utilities	<div><div></div></div>	0.0%	<div><div></div></div>	-4.6%
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	 93.6%	 -6.2%	
Israel	2.7%	 2.7%	
France	2.1%	 2.1%	
United Kingdom	1.2%	 1.2%	
Netherlands	0.4%	 0.4%	
Monaco	0.0%	 0.0%	
Germany	0.0%	 0.0%	
Cayman Islands	0.0%	 0.0%	
South Africa	0.0%	 0.0%	
Greece	0.0%	 0.0%	
Italy	0.0%	 0.0%	
Korea	0.0%	 0.0%	
Other	0.0%	-0.2%	

Currency allocation

N/A

Currency allocation		Deviation index	
U.S. Dollar	96.3%	-3.7%	
Euro	2.1%	2.1%	
Pound Sterling	1.1%	1.1%	
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.

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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Morningstar

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