ROBECO

**Factsheet** | Figures as of 29-02-2024

# Robeco BP Global Premium Equities D USD

Robeco BP Global Premium Equities is an actively managed fund that invests in stocks globally. 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 invests in a flexible manner across market capitalizations, regions and sectors, in developed countries across the world.



**Christopher Hart CFA, Joshua Jones CFA**
**Fund manager since 15-07-2008**

## Performance

| | Fund | Index |
|---|---|---|
| 1 m | 2.29% | 4.24% |
| 3 m | 7.07% | 10.67% |
| Ytd | 2.03% | 5.49% |
| 1 Year | 10.50% | 24.96% |
| 2 Years | 5.71% | 7.61% |
| 3 Years | 7.87% | 8.64% |
| 5 Years | 8.56% | 11.66% |
| 10 Years | 6.48% | 9.06% |
| Since 07-2013 | 7.60% | 9.75% |

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 | 13.95% | 23.79% |
| 2022 | -4.51% | -18.14% |
| 2021 | 20.46% | 21.82% |
| 2020 | 3.81% | 15.90% |
| 2019 | 19.52% | 27.67% |
| 2021-2023 | 9.44% | 7.27% |
| 2019-2023 | 10.21% | 12.80% |

Annualized (years)

## Index

MSCI World Index (Net Return, USD)

## General facts

| | |
|---|---|
| Morningstar | ★★★ |
| Type of fund | Equities |
| Currency | USD |
| Total size of fund | USD 4,651,246,728 |
| Size of share class | USD 115,997,682 |
| Outstanding shares | 532,188 |
| 1st quotation date | 15-07-2013 |
| Close financial year | 31-12 |
| Ongoing charges | 1.46% |
| 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

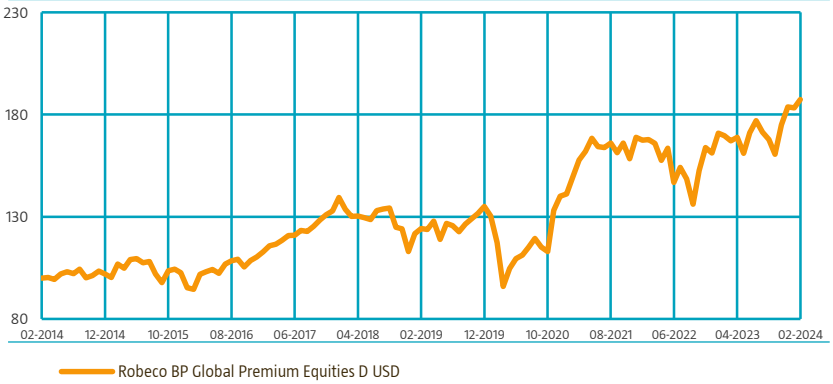
Footprint target

Better than index

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

## Performance

Indexed value (until 29-02-2024) - Source: Robeco




## Performance

Based on transaction prices, the fund's return was 2.29%.
Robeco BP Global Premium Equities trailed the core MSCI World Index in February, with stock selection having the largest impact. Stock selection across various sectors weighed on relative returns during the month, with the selection in consumer discretionary and information technology the largest areas of weakness. Detraction from stock picking in consumer discretionary and information technology had more to do with the avoidance of two of the Magnificent Seven stocks, rather than with what the fund held. Not owning Amazon and NVIDIA collectively detracted 98% of the total detraction from the two aforementioned sectors. Stocks that contributed to performance over the month in those two sectors included Stellantis, Dell Technologies and the avoidance of Apple. On the positive side, stock selection was strong in industrials, as a wide range of holdings spread across several industries added value. From a sector allocation standpoint, a large underweight exposure to the information technology sector weighed on the relative performance.

## Market development

Global markets, as measured by the MSCI World Index continued to climb higher in February, climbing 4.28% (USD/net), while the MSCI World Value Index trailed the growthier core index, climbing 2.47% (USD/net). The strongest sectors for the MSCI World Index came in information technology (+6%) and industrials (+6%).

## Expectation of fund manager

2024 is off to a familiar start with mega-cap tech stocks continuing to lead in terms of performance, generally speaking. The rate cut backdrop has changed significantly since the end of 2023, with projected rate cuts of 175 basis points during the year having fallen precipitously to just 75 basis points of cuts in 2024. We have entered a period of higher-for-longer inflation which, fortunately, has been beneficial for value investors, historically speaking. This will be an important factor to keep an eye on as the market environment continues to evolve, and the case for value names continues to grow. 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

Airbus SE moved into the top ten in the month, replacing low-cost airline Ryanair.

## Fund price

| | | |
|---|---|---|
| 29-02-24 | USD | 217.96 |
| High Ytd (27-02-24) | USD | 218.29 |
| Low Ytd (17-01-24) | USD | 206.56 |

## Fees

| | |
|---|---|
| Management fee | 1.25% |
| 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 | D USD |

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

## Registered in

Austria, Belgium, Finland, France, Germany, Hong Kong, Italy, Luxembourg, Singapore, Spain, Sweden, Switzerland, United Kingdom

## Currency policy

The fund does not apply an active currency policy, currency exposure is driven by security selection.

## Risk management

Risk management is fully embedded in the investment process to ensure that the fund's positions remain within set limits at all times.

## Dividend policy

The fund aims to achieve optimum return on investments within predetermined risk limits.There is no active dividend policy.

## Fund codes

| | |
|---|---|
| ISIN | LU0951559797 |
| Bloomberg | REMCFDU LX |
| WKN | A1133R |
| Valoren | 21815311 |

## Top 10 largest positions

| Holdings | Sector | % |
|---|---|---|
| CRH PLC | Materials | 2.56 |
| Siemens AG | Industrials | 2.28 |
| Shell PLC | Energy | 2.19 |
| TotalEnergies SE | Energy | 2.15 |
| JPMorgan Chase & Co | Financials | 1.87 |
| Rheinmetall AG | Industrials | 1.71 |
| Mitsubishi Heavy Industries Ltd | Industrials | 1.70 |
| BP PLC | Energy | 1.69 |
| Samsung Electronics Co Ltd | Information Technology | 1.63 |
| US Foods Holding Corp | Consumer Staples | 1.63 |
| **Total** | | **19.41** |

## Top 10/20/30 weights

| | |
|---|---|
| TOP 10 | 19.41% |
| TOP 20 | 34.20% |
| TOP 30 | 47.20% |

## Statistics

| | 3 Years | 5 Years |
|---|---|---|
| Tracking error ex-post (%) | 8.80 | 8.05 |
| Information ratio | 0.10 | -0.19 |
| Sharpe ratio | 0.39 | 0.40 |
| Alpha (%) | 1.71 | -1.08 |
| Beta | 0.86 | 1.00 |
| Standard deviation | 16.96 | 19.77 |
| Max. monthly gain (%) | 12.18 | 18.04 |
| Max. monthly loss (%) | -10.03 | -17.82 |

Above mentioned ratios are based on gross of fees returns

## Hit ratio

| | 3 Years | 5 Years |
|---|---|---|
| Months outperformance | 18 | 26 |
| Hit ratio (%) | 50.0 | 43.3 |
| Months Bull market | 22 | 38 |
| Months outperformance Bull | 9 | 15 |
| Hit ratio Bull (%) | 40.9 | 39.5 |
| Months Bear market | 14 | 22 |
| Months Outperformance Bear | 9 | 11 |
| Hit ratio Bear (%) | 64.3 | 50.0 |

Above mentioned ratios are based on gross of fees returns.

## Asset Allocation

| Asset allocation | |
|---|---|
| Equity | 96.8% |
| Cash | 3.2% |

## Sector allocation

Over the course of the month, the fund closed four positions across three sectors – communication services, consumer discretionary and financials (x2), while adding holdings in communication services and consumer staples, one in each sector.

| Sector allocation | | Deviation index |
|---|---|---|
| Financials | 24.7% | 9.6% |
| Industrials | 22.6% | 11.5% |
| Consumer Staples | 9.8% | 3.3% |
| Health Care | 9.0% | -3.1% |
| Energy | 7.9% | 3.7% |
| Consumer Discretionary | 7.8% | -3.1% |
| Information Technology | 7.2% | -16.9% |
| Materials | 5.6% | 1.8% |
| Utilities | 2.8% | 0.4% |
| Communication Services | 2.7% | -4.7% |
| Real Estate | 0.0% | -2.3% |

## Country allocation

The fund invests in stocks that are quoted on global stock exchanges.

| Country allocation | | Deviation index |
|---|---|---|
| United States | 32.4% | -38.5% |
| United Kingdom | 19.0% | 15.3% |
| France | 11.0% | 7.8% |
| Japan | 9.8% | 3.6% |
| Germany | 8.6% | 6.3% |
| Netherlands | 6.0% | 4.7% |
| Korea | 2.7% | 2.7% |
| Ireland | 2.1% | 2.0% |
| Sweden | 1.8% | 1.0% |
| Spain | 1.6% | 0.9% |
| Finland | 1.6% | 1.3% |
| Italy | 1.1% | 0.4% |
| Other | 2.3% | -7.6% |

## Currency allocation

Stock picking for Robeco BP Global Premium Equities is meant to be independent of currency exposure. Currency exposure is dictated solely by our security selection.

| Currency allocation | | Deviation index |
|---|---|---|
| U.S. Dollar | 33.9% | -37.1% |
| Euro | 32.4% | 23.6% |
| Pound Sterling | 17.6% | 13.9% |
| Japanese Yen | 9.5% | 3.3% |
| Swedish Kroner | 2.8% | 2.0% |
| Korean Won | 2.6% | 2.6% |
| Singapore Dollar | 1.1% | 0.8% |
| Danish Kroner | 0.0% | -0.9% |
| Hong Kong Dollar | 0.0% | -0.5% |
| Canadian Dollar | 0.0% | -3.0% |
| Swiss Franc | 0.0% | -2.5% |
| Other | 0.0% | -2.2% |

## Investment policy

Robeco BP Global Premium Equities is an actively managed fund that invests in stocks globally. 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 invests in a flexible manner across market capitalizations, regions and sectors, in developed countries across the world.
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.
While the investment policy is not constrained by a benchmark, the fund may use a benchmark index in its marketing materials for comparison purposes. Some of the stocks selected will be components of the Benchmark, but stocks outside the benchmark may be selected too. The portfolio manager may use their discretion to invest in companies or sectors not included in the benchmark based on opportunities discovered through fundamental research. 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. Jones is a portfolio manager on Boston Partners Global and International products. Prior to this role, he was a research analyst specializing in the energy, metals and mining sectors of the equity market and was a global generalist. He joined the firm from Cambridge Associates where he was a consulting associate specializing in hedge fund clients. Mr. Jones holds a B.A. degree in economics from Bowdoin College. He holds the Chartered Financial Analyst® designation. He has eleven years of investment experience. Mr. Hart is a senior portfolio manager for Boston Partners Global Equity and International Equity products. Prior to this, he was the portfolio manager for the Boston Partners International Small Cap Value product and before that, an assistant portfolio manager for the Boston Partners Small Cap Value products for three years. Previously, he was a research analyst and specialized in conglomerates, engineering and construction, building, machinery, aerospace & defense, and REITs sectors of the equity market. He joined the firm from Fidelity Investments where he was a research analyst. Mr. Hart holds a B.S. degree in finance, with a concentration in corporate finance from Clemson University. He holds the Chartered Financial Analyst® designation. He has more than 25 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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