

## Robeco BP Global Premium Equities E 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	5.32%	3.21%
3 m	7.46%	8.88%
Ytd	7.46%	8.88%
1 Year	18.11%	25.11%
2 Years	9.06%	7.85%
3 Years	7.74%	8.60%
5 Years	9.77%	12.07%
Since 04-2014	7.13%	9.40%

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	13.94%	23.79%
2022	-4.51%	-18.14%
2021	20.46%	21.82%
2020	3.79%	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 4,901,308,691
Size of share class	USD 10,885,750
Outstanding shares	61,326
1st quotation date	24-04-2014
Close financial year	31-12
Ongoing charges	1.46%
Daily tradable	Yes
Dividend paid	Yes
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

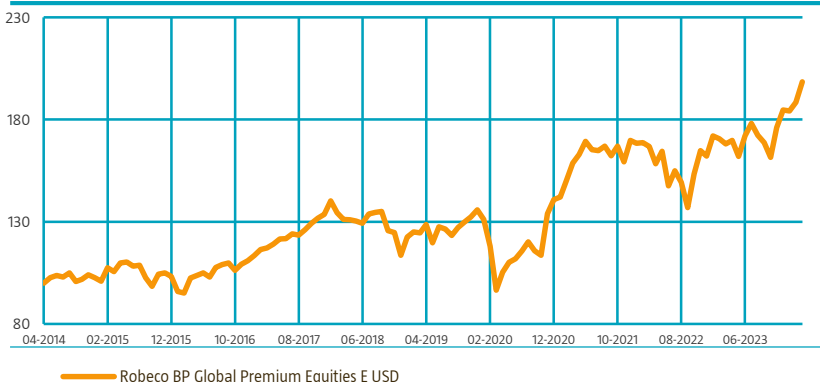
### Sustainability profile

- 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 5.32%.

Robeco BP Global Premium Equities strongly outperformed the core MSCI World Index in March with stock selection driving relative returns. Stock picking added value across most invested sectors, with selection in financials and industrials, leading the way. Within financials, European bank holdings, including ING, Commerzbank and BBVA, were all higher by over 18% after lenders promised record shareholder returns and profits surged off the back of rising interest rates. In industrials, German defense company Rheinmetall soared over 22% as the company sees record sales in a new decade of defense spending. Elsewhere in the sector, machinery businesses Mitsubishi Heavy Industries and Daimler Truck climbed 15% and 24% respectively. From a sector allocation perspective, the fund's large underweight in information technology and overweight in energy and financials added most value. Every area contributed to relative returns, from a regional standpoint, led by North America and Europe.

### Market development

Global markets, as measured by the MSCI World Index continued to climb higher in March, climbing 3.21% (USD/Net) while the MSCI World Value Index outperformed the core index, gaining 4.69% (USD/Net). The strongest sectors for the MSCI World Index came in energy (+9%) and materials (+6.5%).

### 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.

### Top 10 largest positions

Airbus and ING Groep enter the top ten in March replacing Mitsubishi Heavy Industries and US Foods.

### Fund price

31-03-24	USD	178.27
High Ytd (28-03-24)	USD	178.27
Low Ytd (17-01-24)	USD	160.41

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

### Registered in

Austria, Belgium, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Singapore, Spain, 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

In principle the fund distributes an annual dividend. The fund's policy aims at realizing as the maximum possible capital growth within the pre-set risk limits. A high dividend return is therefore not a separate objective

### Fund codes

ISIN	LU1058974137
Bloomberg	ROGPEEU LX
Valoren	24256590

### Top 10 largest positions

#### Holdings

CRH PLC
TotalEnergies SE
Shell PLC
BP PLC
Siemens AG
Samsung Electronics Co Ltd
Rheinmetall AG
JPMorgan Chase & Co
Airbus SE
ING Groep NV
<b>Total</b>

Sector	%
Materials	2.47
Energy	2.15
Energy	2.14
Energy	2.14
Industrials	2.05
Information Technology	2.01
Industrials	1.95
Financials	1.88
Industrials	1.63
Financials	1.61
<b>Total</b>	<b>20.02</b>

### Top 10/20/30 weights

TOP 10	20.02%
TOP 20	34.75%
TOP 30	47.30%

### Statistics

	3 Years	5 Years
Tracking error ex-post (%)	8.79	8.11
Information ratio	0.09	-0.08
Sharpe ratio	0.38	0.47
Alpha (%)	1.68	-0.28
Beta	0.86	1.00
Standard deviation	16.95	19.87
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	27
Hit ratio (%)	50.0	45.0
Months Bull market	22	38
Months outperformance Bull	9	16
Hit ratio Bull (%)	40.9	42.1
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		96.7%
Cash		3.3%

## Sector allocation

Trading activity in the month was moderate, with four positions liquidated and five new positions entering the portfolio. Additions came from four sectors, one each in industrials, consumer staples and energy and two in financials. Liquidations came across three sectors, one each in consumer staples and healthcare and two in industrials.

Sector allocation		Deviation index	
Financials	<div><div></div></div> 25.4%	<div><div></div></div> 10.0%	
Industrials	<div><div></div></div> 21.7%	<div><div></div></div> 10.5%	
Energy	<div><div></div></div> 9.2%	<div><div></div></div> 4.7%	
Health Care	<div><div></div></div> 8.9%	<div><div></div></div> -3.1%	
Consumer Staples	<div><div></div></div> 8.9%	<div><div></div></div> 2.4%	
Consumer Discretionary	<div><div></div></div> 7.6%	<div><div></div></div> -3.1%	
Information Technology	<div><div></div></div> 7.2%	<div><div></div></div> -16.5%	
Materials	<div><div></div></div> 5.6%	<div><div></div></div> 1.7%	
Utilities	<div><div></div></div> 2.9%	<div><div></div></div> 0.5%	
Communication Services	<div><div></div></div> 2.7%	<div><div></div></div> -4.7%	
Real Estate	<div><div></div></div> 0.0%	<div><div></div></div> -2.3%	

## Country allocation

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

Country allocation			Deviation index	
United States	<div><div></div></div>	34.3%	<div><div></div></div>	-36.6%
United Kingdom	<div><div></div></div>	18.5%	<div><div></div></div>	14.7%
France	<div><div></div></div>	10.2%	<div><div></div></div>	7.0%
Germany	<div><div></div></div>	8.7%	<div><div></div></div>	6.4%
Japan	<div><div></div></div>	8.4%	<div><div></div></div>	2.3%
Netherlands	<div><div></div></div>	6.0%	<div><div></div></div>	4.7%
Korea	<div><div></div></div>	3.7%	<div><div></div></div>	3.7%
Ireland	<div><div></div></div>	2.2%	<div><div></div></div>	2.1%
Spain	<div><div></div></div>	1.7%	<div><div></div></div>	1.0%
Sweden	<div><div></div></div>	1.5%	<div><div></div></div>	0.7%
Finland	<div><div></div></div>	1.4%	<div><div></div></div>	1.1%
Italy	<div><div></div></div>	1.1%	<div><div></div></div>	0.4%
Other	<div><div></div></div>	2.4%	<div><div></div></div>	-7.5%

## 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	<div><div></div></div>	35.9%	<div><div></div></div>	-35.1%
Euro	<div><div></div></div>	31.9%	<div><div></div></div>	23.1%
Pound Sterling	<div><div></div></div>	17.2%	<div><div></div></div>	13.4%
Japanese Yen	<div><div></div></div>	8.1%	<div><div></div></div>	2.0%
Korean Won	<div><div></div></div>	3.6%	<div><div></div></div>	3.6%
Swedish Kroner	<div><div></div></div>	2.3%	<div><div></div></div>	1.5%
Singapore Dollar	<div><div></div></div>	1.0%	<div><div></div></div>	0.7%
Danish Kroner	<div><div></div></div>	0.0%	<div><div></div></div>	-0.9%
Hong Kong Dollar	<div><div></div></div>	0.0%	<div><div></div></div>	-0.4%
Canadian Dollar	<div><div></div></div>	0.0%	<div><div></div></div>	-3.1%
Australian Dollar	<div><div></div></div>	0.0%	<div><div></div></div>	-1.9%
Other	<div><div></div></div>	0.0%	<div><div></div></div>	-2.8%

## 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.

## MSCI disclaimer

Source MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

## Morningstar

Copyright © Morningstar Benelux. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more information on Morningstar, please refer to [www.morningstar.com](http://www.morningstar.com)

## Sustainalytics disclaimer

The information, methodologies, data and opinions contained or reflected herein are proprietary of Sustainalytics and/or third parties, intended for internal, non-commercial use, and may not be copied, distributed or used in any way, including via citation, unless otherwise explicitly agreed in writing. They are provided for informational purposes only and (1) do not constitute investment advice; (2) cannot be interpreted as an offer or indication to buy or sell securities, to select a project or make any kind of business transactions; (3) do not represent an assessment of the issuer's economic performance, financial obligations nor of its creditworthiness; (4) are not a substitute for a professional advice; (5) past performance is no guarantee of future results. These are based on information made available by third parties, subject to continuous change and therefore are not warranted as to their merchantability, completeness, accuracy or fitness for a particular purpose. The information and data are provided "as is" and reflect Sustainalytics' opinion at the date of their elaboration and publication. Sustainalytics nor any of its third-party suppliers accept any liability for damage arising from the use of the information, data or opinions contained herein, in any manner whatsoever, except where explicitly required by law. Any reference to third party names is for appropriate acknowledgement of their ownership and does not constitute a sponsorship or endorsement by such owner. Insofar as applicable, researched companies referred herein may have a relationship with different Sustainalytics' business units. Sustainalytics has put in place adequate measures to safeguard the objectivity and independence of its opinions. For more information, contact [compliance@sustainalytics.com](mailto:compliance@sustainalytics.com).

## Disclaimer

This document has been carefully prepared by Robeco Institutional Asset Management B.V. (Robeco). The information contained in this publication is based upon sources of information believed to be reliable. Robeco is not answerable for the accuracy or completeness of the facts, opinions, expectations and results referred to therein. Whilst every care has been taken in the preparation of this document, we do not accept any responsibility for damage of any kind resulting from incorrect or incomplete information. This document is subject to change without notice. The value of the investments may fluctuate. Past performance is no guarantee of future results. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Unless otherwise stated, performances are i) net of fees based on transaction prices and ii) with dividends reinvested. Please refer to the prospectus and the Key Information Document of the funds for further details. These are available at the Robeco offices or via the [www.robeco.com](http://www.robeco.com) website. The ongoing charges mentioned in this publication express the operational costs including management fee, service fee, taxe d'abonnement, depositary fee and bank charges and is the one stated in the fund's latest annual report at closing date. The information contained in this document is solely intended for professional investors under the Dutch Act on the Financial Supervision (Wet financieel toezicht) or persons who are authorized to receive such information under any other applicable laws. Robeco Institutional Asset Management B.V. has a license as manager of UCITS and AIFs from the Netherlands Authority for the Financial Markets in Amsterdam.