

Robeco BP Global Premium Equities F EUR

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	5.58%	3.42%
3 m	10.08%	11.37%
Ytd	10.08%	11.37%
1 Year	19.57%	25.86%
2 Years	11.39%	9.47%
3 Years	11.51%	11.71%
5 Years	11.32%	12.95%
Since 03-2015	8.07%	9.86%

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	10.77%	19.60%
2022	2.37%	-12.78%
2021	30.41%	31.07%
2020	-4.18%	6.33%
2019	22.51%	30.02%
2021-2023	13.93%	10.99%
2019-2023	11.66%	13.58%

Annualized (years)

Index

MSCI World Index (Net Return, EUR)

General facts

Morningstar	★★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 4,538,248,788
Size of share class	EUR 192,828,288
Outstanding shares	961,846
1st quotation date	26-03-2015
Close financial year	31-12
Ongoing charges	0.84%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

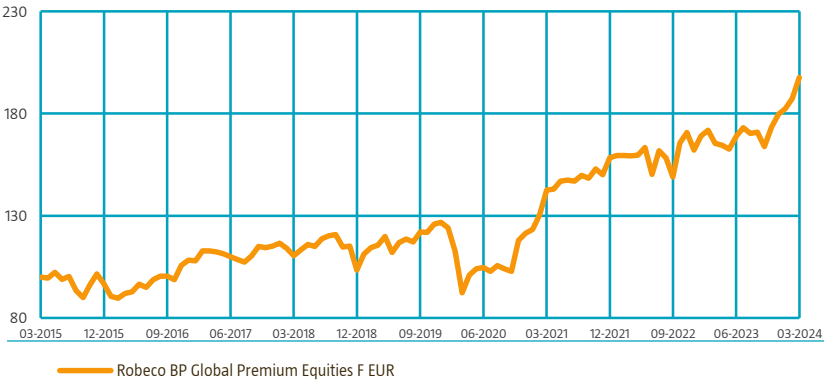
Sustainability profile

- 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 5.58%.

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	EUR	201.35
High Ytd (28-03-24)	EUR	201.35
Low Ytd (17-01-24)	EUR	180.13

Fees

Management fee	0.63%
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 EUR
 This fund is a subfund of Robeco Capital Growth Funds, SICAV

Registered in

Austria, Belgium, France, Germany, Luxembourg, Netherlands, Portugal, 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	LU1208675808
Bloomberg	RBPGPFE LX
Sedol	BD3Z938
WKN	A142JF
Valoren	27592958

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
Total

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
Total	20.02

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 (%)	8.84	8.13
Information ratio	0.10	-0.08
Sharpe ratio	0.85	0.68
Alpha (%)	3.40	-0.02
Beta	0.75	0.98
Standard deviation	13.26	17.26
Max. monthly gain (%)	11.19	14.95
Max. monthly loss (%)	-7.81	-17.73

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	7	14
Hit ratio Bull (%)	31.8	36.8
Months Bear market	14	22
Months Outperformance Bear	11	13
Hit ratio Bear (%)	78.6	59.1

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

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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.

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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