ROBECO

Factsheet | Figures as of 29-02-2024

Robeco BP Global Premium Equities B 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	2.68%	4.63%
3 m	7.95%	11.58%
Ytd	4.15%	7.68%
1 Year	8.29%	22.46%
2 Years	7.70%	9.63%
3 Years	12.08%	12.88%
5 Years	9.67%	12.80%
10 Years	9.11%	11.76%
Since 12-2004	7.72%	8.65%

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	10.08%	19.60%
2022	1.75%	-12.78%
2021	29.61%	31.07%
2020	-4.77%	6.33%
2019	21.76%	30.02%
2021-2023	13.23%	10.99%
2019-2023	10.98%	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 4,298,153,424
Size of share class	EUR 93,948,505
Outstanding shares	411,058
1st quotation date	13-12-2004
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

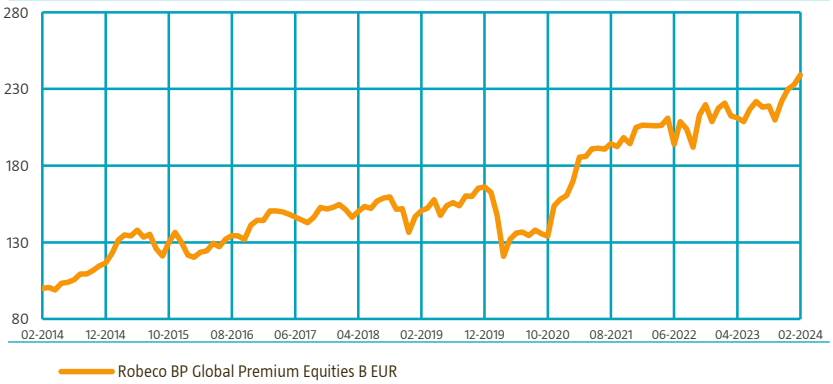
Footprint target

Better than index

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

Performance

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



Performance

Based on transaction prices, the fund's return was 2.68%.
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	EUR	228.55
High Ytd (23-02-24)	EUR	228.61
Low Ytd (17-01-24)	EUR	216.04

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	B EUR

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

Registered in

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

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 dividend four times a year. 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	LU0203975197
Bloomberg	ROGVEEB LX
Sedol	B04M8N0
WKN	A0NHBJ
Valoren	1989224

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 (%)	8.86	8.07
Information ratio	0.10	-0.19
Sharpe ratio	0.91	0.63
Alpha (%)	3.40	-0.79
Beta	0.78	0.97
Standard deviation	13.84	17.11
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	26
Hit ratio (%)	50.0	43.3
Months Bull market	22	38
Months outperformance Bull	7	13
Hit ratio Bull (%)	31.8	34.2
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	96.8%
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

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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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Morningstar

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