

Robeco BP Global Premium Equities F EUR

Robeco BP Global Premium Equities is an actively managed, unconstrained global all cap value fund. The selection of these stocks is based on fundamental analysis. The fund focuses on attractively valued companies with compelling fundamentals and improving business momentum, regardless of market capitalization, region or sector.



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

Performance

	Fund	Index
1 m	3.91%	0.79%
3 m	4.83%	7.18%
Ytd	13.54%	16.08%
1 Year	17.87%	20.57%
2 Years	12.25%	12.49%
3 Years	11.53%	10.16%
5 Years	11.43%	12.70%
Since 03-2015	8.13%	9.98%

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 4,759,424,601
Size of share class	EUR 217,818,781
Outstanding shares	1,048,819
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.

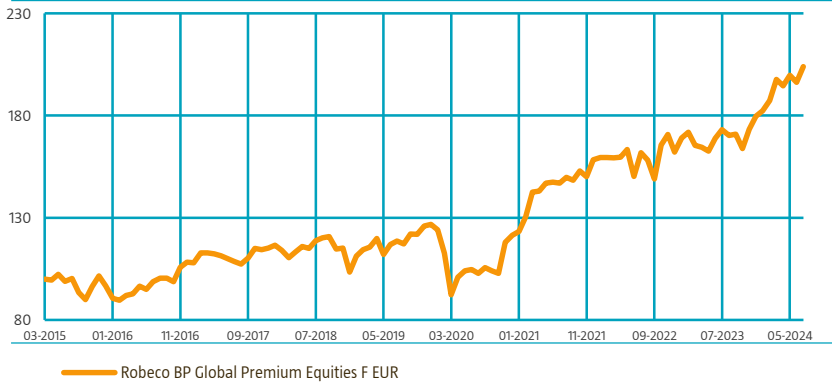
Sustainability profile

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

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

Performance

Indexed value (until 31-07-2024) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 3.91%.

Robeco BP Global Premium Equities strongly outperformed the MSCI World Index in July, with stock selection and sector allocation driving relative returns. From a stock selection perspective, the fund added most value in healthcare, where fund holdings climbed higher by 8%, outpacing the index by 4.5%. Top contributors from a healthcare perspective came in the pharmaceutical space, where fund positions climbed 11%, compared to a flat result for the index. Sandoz Group, the top contributing name which focuses on making biosimilars and generics, was up 20% during the month. Not holding large index constituent Eli Lilly was also very beneficial, with the company struggling during July, down 11%. Elsewhere in stock selection, the fund added value in consumer staples and communication services. From a sector allocation perspective, the fund added value across virtually all sectors, while regionally 82% of relative outperformance came from North America and the United Kingdom.

Market development

Global markets, as measured by the MSCI World Index climbed higher in July, rising 1.76% (USD/Net) while value outperformed the core and growth indices with the MSCI World Value Index gaining 4.77% (USD/Net).

Expectation of fund manager

Global equity markets witnessed a mixture of volatility and gains throughout the month of July, driven by various geopolitical and economic factors. Inflation has shown signs of deceleration across the major economies which has prompted discussions of rate cuts, with the United Kingdom making a small cut at the month end. 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

Deutsche Telekom and Goldman Sachs enter the top ten in July, replacing Rexel and United Overseas Bank.

Fund price

31-07-24	EUR	207.68
High Ytd (31-07-24)	EUR	207.68
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

JPMorgan Chase & Co
Samsung Electronics Co Ltd
ING Groep NV
Tesco PLC
Siemens AG
Commerzbank AG
Deutsche Telekom AG
Everest Group Ltd
Amgen Inc
Goldman Sachs Group Inc/The
Total

Sector	%
Financials	2.18
Information Technology	2.11
Financials	1.95
Consumer Staples	1.85
Industrials	1.85
Financials	1.83
Communication Services	1.81
Financials	1.62
Health Care	1.60
Financials	1.60
Total	18.40

Top 10/20/30 weights

TOP 10	18.40%
TOP 20	33.58%
TOP 30	46.79%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	8.97	8.55
Information ratio	0.27	-0.04
Sharpe ratio	0.80	0.68
Alpha (%)	4.35	0.47
Beta	0.76	0.96
Standard deviation	13.54	16.99
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	19	28
Hit ratio (%)	52.8	46.7
Months Bull market	22	38
Months outperformance Bull	8	14
Hit ratio Bull (%)	36.4	36.8
Months Bear market	14	22
Months Outperformance Bear	11	14
Hit ratio Bear (%)	78.6	63.6

Above mentioned ratios are based on gross of fees returns.

Asset Allocation

Asset allocation	
Equity	95.2%
Cash	4.8%

Sector allocation

Turnover for the month was slightly higher, with nine positions closed and four opened. Closed positions came in financials (2), materials (2), discretionary (2), financials (2) and technology (1), while opened positions came in consumer discretionary (3) and industrials (1).

Sector allocation		Deviation index
Financials	27.7%	12.3%
Industrials	18.8%	7.8%
Health Care	12.5%	0.6%
Consumer Staples	11.5%	5.1%
Information Technology	7.9%	-17.1%
Consumer Discretionary	7.2%	-2.9%
Energy	4.2%	-0.1%
Communication Services	3.8%	-3.6%
Materials	3.5%	-0.2%
Utilities	2.8%	0.2%
Real Estate	0.0%	-2.2%

Country allocation

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

Country allocation		Deviation index
United States	34.6%	-37.1%
United Kingdom	18.6%	14.8%
France	11.7%	8.9%
Germany	7.9%	5.7%
Japan	5.9%	0.0%
Netherlands	5.4%	4.1%
Korea	4.0%	4.0%
Ireland	1.8%	1.7%
Italy	1.6%	0.9%
Finland	1.6%	1.3%
Singapore	1.5%	1.2%
Switzerland	1.5%	-1.0%
Other	3.8%	-4.7%

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	34.9%	-37.0%
Euro	33.6%	25.3%
Pound Sterling	16.8%	13.0%
Japanese Yen	5.6%	-0.3%
Korean Won	3.9%	3.9%
Swedish Kroner	2.3%	1.5%
Singapore Dollar	1.4%	1.1%
Swiss Franc	1.4%	-1.1%
Danish Kroner	0.0%	-0.9%
Hong Kong Dollar	0.0%	-0.4%
Canadian Dollar	0.0%	-3.0%
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.

The Sub-fund is actively managed. The investment policy is not constrained by a benchmark but the Sub-fund uses a benchmark index in its marketing materials for comparison purposes. Part of the stocks selected will be components of the benchmark, but stocks outside the benchmark may be selected too. The Portfolio Manager may use its discretion to invest in companies or sectors not included in the benchmark based upon opportunities found through fundamental research. The investment strategy aims to outperform the benchmark over the long run. The Sub-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 environmental, social and governance characteristics promoted by the Sub-fund.

Fund manager's CV

Mr. Jones is a Portfolio Manager of the Boston Partners Global Equity, Boston Partners Global Long/Short Equity, and Boston Partners International Equity strategies, with primary responsibility for managing the firm's International Equity and Global Long/Short Equity offerings. Prior to this role, he was a research analyst specializing in the energy and metals and mining sectors of the equity market and was a global generalist. Mr. Jones joined the firm in January 2006 from Cambridge Associates where he was a consulting associate focused on hedge fund clients. He holds a B.A. in Economics from Bowdoin College and the Chartered Financial Analyst® designation. Mr. Jones began his career in the investment industry in 2004. Mr. Hart is a Portfolio Manager of the Boston Partners Global Equity and Boston Partners International Equity strategies, with primary responsibility for managing the firm's Global Equity long portfolios. Prior to this, he was the portfolio manager of the Boston Partners International Small Cap Value product and, before that, an assistant portfolio manager of the Boston Partners Small Cap Value products for three years. Previously, he was a research analyst specializing in the conglomerates, engineering and construction, building, machinery, aerospace & defense, and REITs sectors of the equity market. He joined the firm in July 2002 from Fidelity Investments where he was a research analyst. Mr. Hart holds a B.S. in Finance with a concentration in Corporate Finance from Clemson University and the Chartered Financial Analyst® designation. Mr. Hart began his career in the investment industry in 1991. Mr. Song is an Assistant Portfolio Manager of the Boston Partners Global Equity and Boston Partners International Equity strategies as well as the lead Portfolio Manager of the Boston Partners Global Sustainability strategy. He also serves as an equity analyst, specializing in developed non-U.S. industrials, materials, and transportation sectors of the equity market. Before joining Boston Partners in April 2019, he was a managing director at ThornTree Capital with responsibility for its global industrials long/short portfolio. Prior to that, Mr. Song was a managing director at Bain Capital's Brookside Fund where he co-managed its global industrials long/short portfolio. He began his investing career at Bain Capital in its North American private equity practice. Before transitioning to a career in investments, he was a consultant at McKinsey & Company. Mr. Song earned an M.B.A. from Harvard Business School, an M.Sc. in Clinical Medicine from Oxford University, and an A.B. in Biochemical Sciences from Harvard College, where he graduated summa cum laude. Mr. Song began his career in the investment industry in 2005.

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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