

## Robeco BP Global Premium Equities D USD

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	2.65%	2.64%
3 m	4.36%	6.58%
Ytd	13.76%	16.72%
1 Year	21.92%	24.43%
2 Years	18.62%	19.94%
3 Years	7.97%	6.90%
5 Years	11.24%	13.11%
10 Years	7.19%	9.57%
Since 07-2013	8.30%	10.29%

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

Type of fund	Equities
Currency	USD
Total size of fund	USD 5,285,257,958
Size of share class	USD 129,122,120
Outstanding shares	531,324
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.

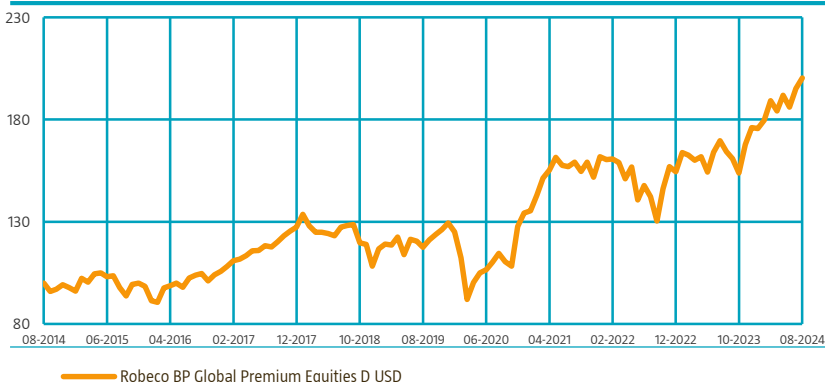
### Sustainability profile

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

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

### Performance

Indexed value (until 31-08-2024) - Source: Robeco



### Performance

Based on transaction prices, the fund's return was 2.65%.

The Robeco BP Global Premium Equities Fund trailed the MSCI World Index. Stock selection, the main detractor to performance, was led by positions in financials and healthcare. In financials, banks were the primary detractors to returns as economic sentiments and interest rate pressures weighed on the industry. Top detracting stocks in the sector came in Commerzbank, which fell 9% during the month and NatWest, which declined by just over 2%. Additionally, not holding Berkshire Hathaway, which climbed higher by nearly 9% in August, weighed on relative returns. A handful of off-benchmark holdings helped offset disadvantages elsewhere in the sector, led by Beazley and RenaissanceRe, which climbed 12% and 10%, respectively. In healthcare, detractors were limited to McKesson Corporation and Eli Lilly (not held). Within industrials, Beacon Roofing Supply declined 12% during the month, while Textron detracted slightly as well. Sector allocation was positive during the month, led by information technology, consumer staples and financials.

### Market development

Global markets, as measured by the MSCI World Index climbed higher in August, rising 2.68% (USD/net) while value outperformed the core and growth indices with the MSCI World Value Index gaining 2.89% (USD/net).

### Expectation of fund manager

Global equity markets witnessed a mixture of volatility and gains throughout the month of August, driven by various geopolitical and economic factors. Inflation has shown signs of deceleration across the major economies which has prompted discussions of rate cuts, supported by a continued downward trend in US employment figures. Value had a slight edge during the month, besting growth counterparts in August. 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

There were no changes to the top ten positions during the month.

### Fund price

31-08-24	USD	243.02
High Ytd (30-08-24)	USD	243.02
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	REMCDFDU LX
WKN	A1133R
Valoren	21815311

### Top 10 largest positions

#### Holdings

JPMorgan Chase & Co
Tesco PLC
Deutsche Telekom AG
ING Groep NV
Samsung Electronics Co Ltd
CRH PLC
Siemens AG
Sony Group Corp
Commerzbank AG
Everest Group Ltd
<b>Total</b>

Sector	%
Financials	2.23
Consumer Staples	2.00
Communication Services	1.94
Financials	1.93
Information Technology	1.90
Materials	1.89
Industrials	1.87
Consumer Discretionary	1.68
Financials	1.64
Financials	1.57
<b>Total</b>	<b>18.65</b>

### Top 10/20/30 weights

TOP 10	18.65%
TOP 20	33.90%
TOP 30	47.40%

### Statistics

	3 Years	5 Years
Tracking error ex-post (%)	8.90	8.53
Information ratio	0.31	-0.03
Sharpe ratio	0.34	0.53
Alpha (%)	3.15	0.15
Beta	0.87	0.99
Standard deviation	17.28	19.60
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	19	28
Hit ratio (%)	52.8	46.7
Months Bull market	21	39
Months outperformance Bull	9	16
Hit ratio Bull (%)	42.9	41.0
Months Bear market	15	21
Months Outperformance Bear	10	12
Hit ratio Bear (%)	66.7	57.1

Above mentioned ratios are based on gross of fees returns.

### Asset Allocation

Asset allocation	
Equity	96.2%
Cash	3.8%

### Sector allocation

Activity in the fund was in line with typical levels, with four positions closed and three opened. Closed positions came in financials (2), consumer discretionary (1) and information technology (1). Opened positions came in financials (2) and consumer discretionary (1).

Sector allocation		Deviation index
Financials	28.0%	12.5%
Industrials	18.7%	7.7%
Health Care	12.3%	0.0%
Consumer Staples	11.4%	4.9%
Information Technology	7.6%	-17.1%
Consumer Discretionary	7.2%	-2.7%
Energy	4.0%	-0.1%
Communication Services	3.9%	-3.5%
Materials	3.9%	0.2%
Utilities	3.0%	0.4%
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	32.0%	-39.6%
United Kingdom	19.2%	15.4%
France	12.7%	9.8%
Germany	8.1%	5.9%
Japan	7.4%	1.6%
Netherlands	5.4%	4.1%
Korea	3.9%	3.9%
Ireland	2.0%	1.9%
Italy	1.6%	0.9%
Finland	1.6%	1.3%
Switzerland	1.5%	-1.0%
Singapore	1.5%	1.2%
Other	3.3%	-5.3%

### 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	33.6%	-38.1%
Euro	32.7%	24.3%
Pound Sterling	17.6%	13.8%
Japanese Yen	7.1%	1.3%
Korean Won	3.7%	3.7%
Swedish Kroner	2.4%	1.6%
Swiss Franc	1.5%	-1.0%
Singapore Dollar	1.4%	1.1%
Danish Kroner	0.0%	-0.9%
Hong Kong Dollar	0.0%	-0.4%
Australian Dollar	0.0%	-1.9%
Other	0.0%	-3.4%

## Investment policy

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.

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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