

## Robeco BP Global Premium Equities D 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	-1.79%	3.35%
3 m	-0.89%	3.42%
Ytd	8.94%	15.18%
1 Year	15.51%	22.35%
2 Years	13.58%	17.87%
3 Years	9.33%	10.52%
5 Years	10.22%	13.14%
10 Years	9.17%	11.87%
Since 12-2004	7.84%	8.87%

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	10.09%	19.60%
2022	1.75%	-12.78%
2021	29.61%	31.07%
2020	-4.78%	6.33%
2019	21.75%	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 4,496,605,030
Size of share class	EUR 1,280,600,864
Outstanding shares	2,928,113
1st quotation date	13-12-2004
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.

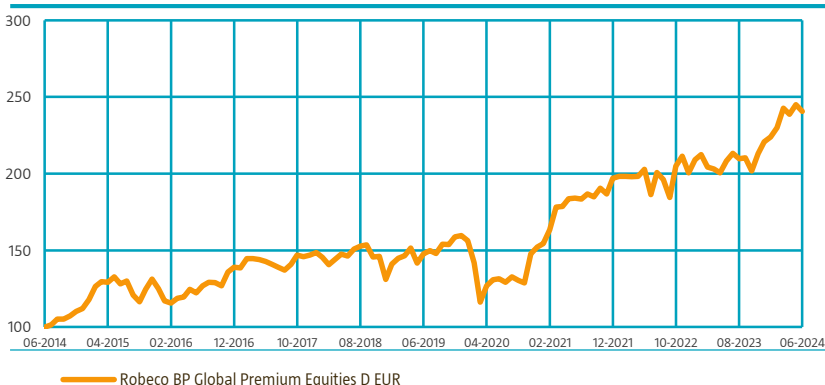
### Sustainability profile

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

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

### Performance

Indexed value (until 30-06-2024) - Source: Robeco



### Performance

Based on transaction prices, the fund's return was -1.79%.

Robeco BP Global Premium Equities trailed the MSCI World Index in June with both stock selection and sector allocation detracting from relative returns. Two areas of notable weakness to stock selection came in the industrials and information technology sectors. In industrials, Rheinmetall, one of the top performers for the year, fell 11%, French construction company Eiffage was lower by 16% and electrical distributor Rexel declined 14%, hurting relative returns. Within information technology, it was more about what the fund didn't own that detracted from relative returns. Not owning NVIDIA, Broadcom, Microsoft and Apple, for valuation reasons, weighed on the fund's relative performance. From a sector allocation perspective, the fund has a large underweight in the information technology sector and a meaningful overweight in the financials sector which were the main cause of detraction during the month.

### Market development

Global markets, as measured by the MSCI World Index climbed higher in June rising 2.03% (USD/Net) while the MSCI World Value Index declined -0.87% (USD/Net). Information technology was the outstanding sector in the core MSCI World Index during the month, rising close to 9%.

### Expectation of fund manager

Global equity markets were mixed in June, with growth strongly outpacing value, US equities well ahead of European and Asian markets and mega caps again returning to the spotlight. June saw a 5% gap between styles globally, with the MSCI World Value down 0.8% while the MSCI World Growth was up 4.8%. Globally, markets reacted to a hawkish Federal Reserve statement in the middle of the month combined with upcoming election results in France and England. 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

Amgen and United Overseas Bank enter the top ten in June, replacing Airbus and Rheinmetall.

### Fund price

30-06-24	EUR	437.35
High Ytd (17-05-24)	EUR	448.00
Low Ytd (17-01-24)	EUR	395.23

### 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 EUR

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

### Registered in

Austria, Belgium, Chile, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Peru, Poland, 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	LU0203975437
Bloomberg	ROGVEED LX
Sedol	B88LDQ7
WKN	A0DLK6
Valoren	1992192

### Top 10 largest positions

#### Holdings

Samsung Electronics Co Ltd
JPMorgan Chase & Co
Siemens AG
ING Groep NV
Commerzbank AG
Tesco PLC
Everest Group Ltd
Rexel SA
Amgen Inc
United Overseas Bank Ltd
<b>Total</b>

Sector	%
Information Technology	2.14
Financials	2.12
Industrials	1.96
Financials	1.92
Financials	1.78
Consumer Staples	1.75
Financials	1.61
Industrials	1.55
Health Care	1.54
Financials	1.51
<b>Total</b>	<b>17.87</b>

### Top 10/20/30 weights

TOP 10	17.87%
TOP 20	32.02%
TOP 30	44.39%

### Statistics

	3 Years	5 Years
Tracking error ex-post (%)	8.88	8.42
Information ratio	0.04	-0.16
Sharpe ratio	0.68	0.65
Alpha (%)	2.51	-0.43
Beta	0.76	0.96
Standard deviation	13.44	16.94
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	13
Hit ratio Bull (%)	31.8	34.2
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	98.0%
Cash	2.0%

### Sector allocation

Activity during the month slowed down with one liquidation and two new holdings added. The liquidation came in the consumer discretionary sector while the fund added two healthcare positions.

Sector allocation		Deviation index
Financials	28.8%	14.0%
Industrials	18.5%	7.8%
Health Care	11.7%	-0.1%
Consumer Staples	10.5%	4.2%
Information Technology	8.6%	-17.3%
Consumer Discretionary	7.3%	-2.9%
Materials	4.5%	0.8%
Energy	4.2%	-0.1%
Communication Services	3.1%	-4.7%
Utilities	2.8%	0.4%
Real Estate	0.0%	-2.1%

### Country allocation

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

Country allocation		Deviation index
United States	34.1%	-38.0%
United Kingdom	16.2%	12.5%
Japan	10.3%	4.6%
France	10.1%	7.3%
Germany	7.9%	5.7%
Netherlands	5.5%	4.1%
Korea	4.3%	4.3%
Ireland	1.9%	1.8%
Italy	1.7%	1.0%
Finland	1.6%	1.3%
Singapore	1.5%	1.2%
Spain	1.4%	0.7%
Other	3.4%	-6.8%

### 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	36.2%	-36.0%
Euro	29.4%	21.1%
Pound Sterling	15.2%	11.5%
Japanese Yen	10.1%	4.4%
Korean Won	4.2%	4.2%
Swedish Kroner	2.3%	1.5%
Singapore Dollar	1.5%	1.2%
Swiss Franc	1.1%	-1.3%
Canadian Dollar	0.0%	-2.9%
Danish Kroner	0.0%	-1.0%
Hong Kong Dollar	0.0%	-0.4%
Other	0.0%	-2.2%

## 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.

## Fiscal treatment of investor

The fiscal consequences of investing in this fund depend on the investor's personal situation. For private investors in the Netherlands real interest and dividend income or capital gains received on their investments are not relevant for tax purposes. Each year investors pay income tax on the value of their net assets as at 1 January if and inasmuch as such net assets exceed the investor's tax-free allowance. Any amount invested in the fund forms part of the investor's net assets. Private investors who are resident outside the Netherlands will not be taxed in the Netherlands on their investments in the fund. However, such investors may be taxed in their country of residence on any income from an investment in this fund based on the applicable national fiscal laws. Other fiscal rules apply to legal entities or professional investors. We advise investors to consult their financial or tax adviser about the tax consequences of an investment in this fund in their specific circumstances before deciding to invest in the fund.

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