

## Robeco BP Global Premium Equities I GBP

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.



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

### Performance

	Fund	Index
1 m	-0.56%	0.10%
3 m	-3.13%	0.27%
Ytd	0.45%	4.91%
1 Year	7.74%	3.06%
2 Years	7.84%	4.72%
3 Years	18.17%	13.23%
5 Years	7.68%	10.14%
Since 02-2016	11.12%	12.78%

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.

### Rolling 12 month returns

	Fund
05-2022 - 04-2023	7.74%
05-2021 - 04-2022	7.95%
05-2020 - 04-2021	41.89%
05-2019 - 04-2020	-14.87%
05-2018 - 04-2019	3.05%

Initial charges or eventual custody charges which intermediaries might apply are not included.

### Index

MSCI World Index (Net Return, GBP)

### General facts

Morningstar	★★★★★
Type of fund	Equities
Currency	GBP
Total size of fund	GBP 4,533,220,090
Size of share class	GBP 17,002,600
Outstanding shares	79,501
1st quotation date	18-02-2016
Close financial year	31-12
Ongoing charges	0.81%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.
Management company	Robeco Institutional Asset Management B.V.

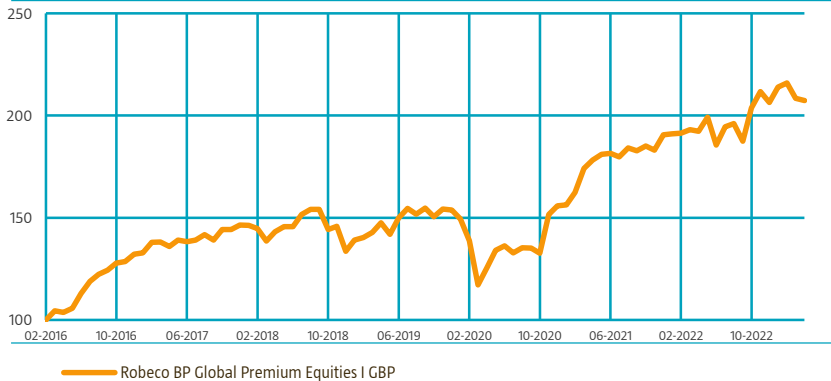
### Sustainability profile

- 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 30-04-2023) - Source: Robeco



### Performance

Based on transaction prices, the fund's return was -0.56%.

Robeco BP Global Premium Equities trailed the MSCI World Index in April, with stock selection, primarily in information technology, having the main impact. In information technology, semiconductor positions STMicroelectronics and Renesas Electronics lagged, as did communications company Cisco. Not holding Microsoft also weighed on relative returns. Industrials company Concentrix Corporation lagged. In healthcare, holding pharmaceutical manufacturer Bristol-Myers Squibb hurt, as it underperformed industry peer Eli Lilly. Conversely, contributions came from the consumer discretionary sector, where not holding Tesla benefited the relative performance. From a sector allocation standpoint, the portfolio benefited from our underweight position in information technology, but offsetting detractions came from our overweight position in industrials.

### Market development

Global markets as measured by the MSCI World Index rose 1.75% in the month of April (net/USD), while the MSCI World Value Index climbed marginally higher, gaining 1.91% (net/USD). The core MSCI World Index was led by consumer staples, energy, healthcare and financials, with the tech and materials sectors being the laggards.

### Expectation of fund manager

Worries continue around the US regional banks, with First Republic being the latest casualty. Whether this was the last bank to fail, remains unclear. While definite progress has been made in reducing headline inflation, core inflation readings remain elevated and 'sticky', as the Fed's favored measure, the Core PCE, stands at 4.6% and well above the Fed target of 2%, and not much lower than the February 2022 peak level of 5.4%. By the end of April, 261 of the S&P 500 companies had reported Q1 earnings results. Earnings reported were a negative -2.3% on a year-over-year basis, that was +6.6% better than estimates for those companies reporting. Adding those results to the expectations for the remaining companies left to report, puts the S&P 500 on pace for a -3.77% drop in Q1 earnings on a year-over-year basis, much better than the -6.59% forecast entering the Q1 reporting period. The fund remains well positioned with holdings that reflect Boston Partners' three-circle characteristics – attractive valuations, solid business fundamentals, and identifiable catalysts.

### Top 10 largest positions

RenaissanceRe entered the top ten in April, replacing Rexel.

### Fund price

30-04-23	GBP	213.73
High Ytd (15-02-23)	GBP	228.36
Low Ytd (17-03-23)	GBP	206.57

### Fees

Management fee	0.68%
Performance fee	None
Service fee	0.12%
Expected transaction costs	0.87%

### Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)  
 Issue structure Open-end  
 UCITS V Yes  
 Share class I GBP  
 This fund is a subfund of Robeco Capital Growth Funds, SICAV

### Registered in

Luxembourg, Singapore, 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	LU1362999309
Bloomberg	ROGIGBP LX
Sedol	BYQ66L2
Valoren	31454154

### Top 10 largest positions

Holdings	Sector	%
TotalEnergies SE	Energy	2.85
Shell PLC	Energy	2.17
Siemens AG	Industrials	2.04
Glencore PLC	Materials	2.02
Stellantis NV	Consumer Discretionary	2.00
Sanofi	Health Care	1.97
Rheinmetall AG	Industrials	1.86
Bristol-Myers Squibb Co	Health Care	1.68
Cigna Group/The	Health Care	1.68
RenaissanceRe Holdings Ltd	Financials	1.65
<b>Total</b>		<b>19.91</b>

### Top 10/20/30 weights

TOP 10	19.91%
TOP 20	35.30%
TOP 30	48.46%

### Statistics

	3 Years	5 Years
Tracking error ex-post (%)	9.15	7.77
Information ratio	0.62	-0.18
Sharpe ratio	1.32	0.51
Alpha (%)	7.81	-0.52
Beta	0.79	0.94
Standard deviation	13.41	15.26
Max. monthly gain (%)	14.33	14.33
Max. monthly loss (%)	-6.63	-15.34

Above mentioned ratios are based on gross of fees returns.

### Hit ratio

	3 Years	5 Years
Months outperformance	19	23
Hit ratio (%)	52.8	38.3
Months Bull market	22	38
Months outperformance Bull	8	12
Hit ratio Bull (%)	36.4	31.6
Months Bear market	14	22
Months Outperformance Bear	11	11
Hit ratio Bear (%)	78.6	50.0

Above mentioned ratios are based on gross of fees returns.

### Sustainability

The fund incorporates sustainability in the investment process via exclusions, ESG integration, a carbon target, engagement and voting. Through exclusions the fund avoids investments in issuers that are in breach of international norms or where activities have been deemed detrimental to society following Robeco's exclusion policy. Financially material ESG factors are integrated in the bottom-up investment analysis to assess the sustainability risk profile of companies. In the stock selection the fund limits exposure to elevated sustainability risks. The fund also targets a lower carbon footprint compared to the reference index. In addition, where a stock issuer is flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to engagement. Lastly, the fund makes use of shareholder rights and applies proxy voting in accordance with Robeco's proxy voting policy.

### Asset Allocation

Asset allocation		
Equity		97.2%
Cash		2.8%

### Sector allocation

Trading activity in the month was moderate, with five positions liquidated and one new position entering the portfolio. Liquidations came across four sectors – consumer discretionary, energy (x2), healthcare and information technology. The new holding came in the information technology sector.

Sector allocation			Deviation index	
Industrials	<div><div></div></div>	21.3%	<div><div></div></div>	10.5%
Financials	<div><div></div></div>	19.5%	<div><div></div></div>	4.3%
Health Care	<div><div></div></div>	14.5%	<div><div></div></div>	0.9%
Consumer Discretionary	<div><div></div></div>	10.3%	<div><div></div></div>	-0.1%
Information Technology	<div><div></div></div>	8.4%	<div><div></div></div>	-11.6%
Energy	<div><div></div></div>	7.6%	<div><div></div></div>	2.5%
Consumer Staples	<div><div></div></div>	5.7%	<div><div></div></div>	-2.4%
Materials	<div><div></div></div>	5.7%	<div><div></div></div>	1.4%
Communication Services	<div><div></div></div>	4.9%	<div><div></div></div>	-2.1%
Utilities	<div><div></div></div>	2.2%	<div><div></div></div>	-0.8%
Real Estate	<div><div></div></div>	0.0%	<div><div></div></div>	-2.5%

### Country allocation

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

Country allocation			Deviation index	
United States	<div><div></div></div>	40.0%	<div><div></div></div>	-27.7%
United Kingdom	<div><div></div></div>	13.6%	<div><div></div></div>	9.2%
France	<div><div></div></div>	13.0%	<div><div></div></div>	9.3%
Germany	<div><div></div></div>	8.4%	<div><div></div></div>	5.9%
Japan	<div><div></div></div>	7.5%	<div><div></div></div>	1.4%
Netherlands	<div><div></div></div>	6.7%	<div><div></div></div>	5.4%
Ireland	<div><div></div></div>	3.5%	<div><div></div></div>	3.3%
Sweden	<div><div></div></div>	2.7%	<div><div></div></div>	1.7%
Singapore	<div><div></div></div>	2.1%	<div><div></div></div>	1.7%
Norway	<div><div></div></div>	0.9%	<div><div></div></div>	0.7%
Italy	<div><div></div></div>	0.8%	<div><div></div></div>	0.1%
Denmark	<div><div></div></div>	0.5%	<div><div></div></div>	-0.4%
Other	<div><div></div></div>	0.3%	<div><div></div></div>	-10.6%

### 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	<div><div></div></div>	40.7%	<div><div></div></div>	-27.2%
Euro	<div><div></div></div>	30.7%	<div><div></div></div>	20.9%
Pound Sterling	<div><div></div></div>	15.2%	<div><div></div></div>	10.8%
Japanese Yen	<div><div></div></div>	7.3%	<div><div></div></div>	1.2%
Swedish Kroner	<div><div></div></div>	2.6%	<div><div></div></div>	1.6%
Singapore Dollar	<div><div></div></div>	2.1%	<div><div></div></div>	1.7%
Norwegian Kroner	<div><div></div></div>	0.9%	<div><div></div></div>	0.7%
Danish Kroner	<div><div></div></div>	0.5%	<div><div></div></div>	-0.4%
Canadian Dollar	<div><div></div></div>	0.0%	<div><div></div></div>	-3.4%
Swiss Franc	<div><div></div></div>	0.0%	<div><div></div></div>	-3.0%
Australian Dollar	<div><div></div></div>	0.0%	<div><div></div></div>	-2.1%
Other	<div><div></div></div>	0.0%	<div><div></div></div>	-1.0%

### Investment policy

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 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 fund invests in a flexible manner across market capitalizations, regions and sectors, in developed countries across the world. Benchmark: MSCI World Index (net return). 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. 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. 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.

### 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 0.01% 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.

### MSCI disclaimer

Source MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

### Morningstar

Copyright © Morningstar Benelux. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more information on Morningstar, please refer to [www.morningstar.com](http://www.morningstar.com)

### Sustainalytics disclaimer

The information, methodologies, data and opinions contained or reflected herein are proprietary of Sustainalytics and/or third parties, intended for internal, non-commercial use, and may not be copied, distributed or used in any way, including via citation, unless otherwise explicitly agreed in writing. They are provided for informational purposes only and (1) do not constitute investment advice; (2) cannot be interpreted as an offer or indication to buy or sell securities, to select a project or make any kind of business transactions; (3) do not represent an assessment of the issuer's economic performance, financial obligations nor of its creditworthiness; (4) are not a substitute for a professional advice; (5) past performance is no guarantee of future results. These are based on information made available by third parties, subject to continuous change and therefore are not warranted as to their merchantability, completeness, accuracy or fitness for a particular purpose. The information and data are provided "as is" and reflect Sustainalytics' opinion at the date of their elaboration and publication. Sustainalytics nor any of its third-party suppliers accept any liability for damage arising from the use of the information, data or opinions contained herein, in any manner whatsoever, except where explicitly required by law. Any reference to third party names is for appropriate acknowledgement of their ownership and does not constitute a sponsorship or endorsement by such owner. Insofar as applicable, researched companies referred herein may have a relationship with different Sustainalytics' business units. Sustainalytics has put in place adequate measures to safeguard the objectivity and independence of its opinions. For more information, contact [compliance@sustainalytics.com](mailto:compliance@sustainalytics.com).

### Disclaimer

This document has been issued by Robeco Institutional Asset Management B.V. (Robeco). The information contained in this publication is based upon sources of information believed to be reliable. Robeco is not answerable for the accuracy or completeness of the facts, opinions, expectations and results referred to therein. Whilst every care has been taken in the preparation of this publication, we do not accept any responsibility for damage of any kind resulting from incorrect or incomplete information. This publication is subject to change without notice.

### Important information

Risk factors you should consider before investing: Markets: The value of investments and the income from them can go down as well as up and you may get back less than the amount invested. Exchange Rates: Investing globally can bring additional returns and diversify risk. However, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment. Country : Less developed countries may face more political, economic or structural challenges than developed countries. This may mean your money is at greater risk. The risks outlined might be particularly relevant to this fund and should always be read in conjunction with all warnings and comments given in the prospectus and KIID for the fund. Other important information: The fund constitutes a recognised scheme under section 264 of the Financial Services and Markets Act. Nothing herein constitutes investment, legal, tax or other advice and is not to be relied upon in making an investment or other decision. No recommendation is made, positive or otherwise, regarding individual securities mentioned. You should seek professional advice before making any investment decisions. This is not an invitation to subscribe for shares in the Fund and is by way of information only. Subscriptions will only be received and shares issued on the basis of the current Prospectus, relevant Key Investor Information Document (KIID) and other supplementary information for the Fund. These can be obtained free of charge from Northern Trust Global Serviced Limited, 50 Bank Street, Canary Wharf, London E14 5NT or from our website [www.robeco.com](http://www.robeco.com). The ongoing charges mentioned in this publication express the operational costs including management fee, service fee, tax d'abonnement, depositary fee and bank charges and is the one stated in the fund's latest annual report at closing date. Robeco Institutional Asset Management B.V., Rotterdam (Trade Register no. 24123167) is registered with the Netherlands Authority for the Financial Markets in Amsterdam and subject to limited regulation in the UK by the Financial Conduct Authority. Details about the extent of our regulation by the Financial Conduct Authority are available from us on request. Unless otherwise stated, performances are i) net of fees based on transaction prices and ii) with dividends reinvested.